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Airbus Itching To Build Its Own Superjumbo Jet

By Michael Richardson
International Herald Tribune

SINGAPORE — Airbus Industrie, stung by the recent loss of aircraft orders in Asia worth nearly $17 billion to Boeing, is hastening moves to build a superjumbo jet to compete with its American rival, officials said Monday.

In comments indicating that the plan for Airbus and Boeing to collaborate in building the world's largest transport plane had been fully abandoned, officials of the European consortium said it had to match the U.S. planemaker in large, long-haul jets as well as smaller aircraft.

In response, Boeing is likely to make a stretched version of its 747 that would initially carry about 550 passengers, analysts said.

Although the exact size of the Airbus superjumbo was still being debated, "there is a now a consensus building for the 3XX" among the four consortium partners, John J. Leahy, the group's senior vice president commercial, said in an interview ahead of the Asian Aerospace show that opens here Tuesday.

Bombardier seeks to rescue Fokker. Page 11

"We would want to launch it within the next two years and have it in the marketplace between 2001 and 2003," he said.

The 3XX is a code name for the four-engined, two-deck Airbus transport that would carry about 550 passengers, or as many as 800 in a stretched version, compared with a Boeing 747-400, which seats about 440 passengers in three classes.

It is "imperative" for Airbus to produce a superjumbo for customers who want large-capacity planes, said Dietrich Russell, president of the aircraft group of Daimler-Benz Aerospace and an Airbus board member. He said one impetus was the loss to Boeing of a planes order worth $4 billion by Malaysian Airlines earlier this month, which followed the loss in November of an order worth $12.7 billion by Singapore Airlines.

The lost orders show "a need to have something to sell with over 400 seats," Mr. Russell said. "It has surely

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Jonathan Drake/Reuters

A Russian perching on a jet Monday, a day before the Asian Aerospace show in Singapore.

U.S. to Warn Beijing: Stop Taunting Taiwan

Washington Fears an 'Accident' Triggered by Exercises in Strait

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — As part of an effort to intimidate Taiwan's leadership and populace before a presidential election there on March 23, China plans to conduct a large military exercise in the strait that separates the mainland from Taiwan, according to U.S. officials.

Hard U.S. intelligence data indicate that the exercise may be at least as large as one held last September, which involved roughly 40 naval vessels and more than 100 aircraft in an orchestrated simulation of amphibious landing operations, according to U.S. officials.

That display of military force, which was considered the largest along the Chinese coastline in decades, provoked widespread jitters among business people and politicians in Taiwan.

U.S. officials have decided that Washington should explicitly warn Beijing in coming weeks that "heightened tension could lead to miscalculation and accident," a senior State Department official said. The primary U.S. aim "is to get this Taiwan thing calmed down."

[As China reportedly marshaled 400,000 troops for war games, President Lee Teng-hui of Taiwan ridiculed the Beijing government Monday, saying it was "scared to death" of his island's blossoming democracy, The Associated Press reported from Taipei.

[Mr. Lee spoke shortly after Sing Tao, a Hong Kong newspaper, reported that China would begin monthlong exercises this week along its coast facing Taiwan.

["They are scared to death of our historic presidential election," he said He added that China's actions were "uncalled for" and that "both sides should replace military confrontation with peaceful civilian contacts."

[The Sing Tao report, which quoted an unnamed source and which could not be independently verified, made Taiwan's main stock index lose 94.22 points, or 1.97 percent, in early trading. The index recovered two-thirds of the loss following a report that inflation was falling.

[Later, the Securities Exchange Commission said that, to prevent turmoil on the financial markets, Taiwanese financial services would be banned from flashing unconfirmed foreign news reports about China's military plans.]

Although a Chinese Foreign Ministry spokesman has called the military exercises in the Taiwan Strait a normal occurrence, U.S. officials said the planned operation was exceptionally large and meant to be destabilizing.

U.S. officials have concluded that the Chinese planning — which has not yet led to any redeployment of military forces — indicates that political tensions between China and Taiwan and between China and the United States will not ease soon.

As a result, the Clinton administration has stepped up intelligence-gathering in the area and is taking a fresh look at how Washington might respond to any direct attack on Taiwan.

Taiwan is not the only sticking point in U.S.-Chinese relations, moreover, and U.S. officials are concerned that they will have a tough time avoiding frictions on trade policy, weapons proliferation and human rights that could affect China's willingness to listen to Washington's concerns about Taiwan.

"There is a fear that China could become a real problem in Clinton's foreign policy," a senior U.S. official said. A series of events — the firing of Chinese missiles near Taiwan's northern tip last July, an indirect warning by Beijing in November that it had contingency plans for attacking Taiwan, and Beijing's labeling of the Nanjing military region northwest of Taiwan as a "war zone" last year — has made Washington more nervous that the

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Communists Are Up to No Good, Russian Warns

By Jonathan Gage and Alan Friedman
International Herald Tribune

DAVOS, Switzerland — Russia's resurgent Communist Party will suppress civil liberties, devastate the economy and trigger widespread bloodshed if it is allowed to prevail in presidential elections this June, a leading Russian economic reformer warned the West on Monday.

Anatoli B. Chubais, former deputy prime minister, issued his warning here at a gathering of business and political leaders, some of whom he accused of letting themselves be seduced by the Russian Communist Party leader Gennadi A. Zyuganov. Russian opinion polls show Mr. Zyuganov as the leading candidate in the June elections.

If the Communists are brought back to power, Mr. Chubais said, "the first move will be to forbid the free press," and then Mr. Zyuganov will "put in prison all his political enemies."

"Those policies will inevitably lead to big blood in Russia," he said.

The comments were the first detailed remarks Mr. Chubais has made abroad since he was dismissed last month as deputy prime minister by President Boris N. Yeltsin. Mr. Chubais said that whereas 75 percent of Russia's economic activity is now generated in the private sector, "Zyuganov's idea is to create the opposite situation, where at least 75 percent of property will be renationalized or confiscated."

'There's a Zyuganov for foreign use and a Zyuganov for domestic consumption.'

Mr. Chubais said he had witnessed "international businessmen, some my friends, dancing around Zyuganov here in Davos." This Swiss alpine resort is where the World Economic Forum holds its annual meetings, which have become a business mating-dance for a thousand of the world's capitalist and governmental elite leavened with a sprinkling of cultural figures.

Mr. Chubais read out what he said were policy statements of Mr. Zyuganov's Communist Party that called for reversing privatization and nationalizing such sectors as energy and banking.

Mr. Zyuganov, during his own presentation here Sunday, rejected suggestions that he would renationalize and promised to defend private property rights, improve the climate for investment, and fight escalating crime and corruption. In an interview with the International Herald Tribune, he held out an olive branch to the leading democracy candidate, Grigori A. Yavlinsky.

On Monday, however, Mr. Chubais portrayed the Communist leader as a wolf in sheep's clothing, saying: "There's a Zyuganov a for foreign use and a Zyuganov for domestic consumption."

Mr. Yeltsin, who has come under increasing political pressure from the left as well as the right for the government's economic policies and has seen his popularity plummet, chose the manager of the state-owned Lada vehicle factory, to succeed Mr. Chubais.

Despite his dismissal, and fears that Mr. Yeltsin will end the program of economic reforms and privatization long championed by Mr. Chubais, he said he hoped the International Monetary Fund would not hold back on $9 billion in planned loans.

U.S. Reveals Atom Secret From the Cold-War Past

By William J. Broad
New York Times Service

NEW YORK — The United States in the atomic age quietly shipped nearly a ton of plutonium to 39 countries, including Argentina, India, Iran, Iraq, Israel, Japan, New Zealand, Pakistan, South Africa, Sweden, Turkey, Uruguay and Venezuela.

And it quietly acquired nearly six tons of plutonium from such nations as Canada, Taiwan and Britain.

Trade in the deadly radioactive substance, a fuel of reactors and nuclear weapons, is one of dozens of revelations to be made Tuesday as the Federal Department of Energy unveils the first public accounting of all the plutonium that ever passed through the U.S. government's hands.

The release is part of a new round of disclosures being made to fulfill pledges by President Bill Clinton and Energy Secretary Hazel O'Leary for greater openness now that the Cold War is over. The Energy Department is in charge of the nation's nuclear arsenal as well as all

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Greece Slams the Door on Holbrooke

Compiled by Our Staff From Dispatches

ATHENS — The Greek government, criticized at home for accepting a U.S.-brokered compromise in its recent showdown with Turkey, on Monday rejected a visit planned by the U.S. special envoy who mediated the deal, Richard C. Holbrooke.

"The program that Holbrooke proposed does not fit in with the government's schedule, so the visit is not possible," Prime Minister Costas Simitis said.

Mr. Holbrooke had hoped to ease territorial conflicts by visiting Greece and Turkey; but with the cancellation of the Athens leg, he also gave up the idea of visiting Ankara, diplomats said.

Last week Mr. Holbrooke and other U.S. officials intervened as the NATO allies quarreled over the sovereignty of a small, uninhabited Aegean Sea island known as Imia by Greece and Kardak by Turkey.

The two sides ultimately agreed to withdraw their warships and to not put troops on the island. But the U.S. envoy was later castigated in the Greek news media, which said he had sided with Turkey.

Mr. Holbrooke, who plans to quit his post as assistant secretary of state for European and Canadian affairs on Feb. 21, had said that the two countries were at the brink of military confrontation when the United States intervened and that Turkey would have driven off the Greek coast guardsmen stationed on the island.

Before the Aegean crisis, Mr. Holbrooke had announced plans to broker a solution to the Mediterranean neighbors' 22-year dispute over the divided island of Cyprus.

He said recently, however, that he would have to give up these plans because of the tensions over Imia-Kardak and because Turkey was still trying to form a new government after a recent election.

Athens, meanwhile, lodged an official protest with Turkey on Monday, saying a Turkish patrol boat tried to ram two Greek fishing boats over the weekend in international waters.

Turkey played down the confrontation, saying, "no significant incident took place." *(Reuters, AFP, AP)*

Fans of the Mac See an Icon of Freedom

The Los Angeles Times

LOS ANGELES — To Marvin Price, his Apple Macintosh is not a machine. It's an ideology.

A few months ago, when pundits began to predict the demise of Apple Computer as an independent company, Mr. Price, sensing conspiracy, set up his own propaganda machine on the Internet, churning out such essays as "Why I Prefer Macintosh" and soliciting pro-Mac testimonials from others.

The Apple fan is far from alone in his unremunerated devotion to the Macintosh, which has a cult following as strong as that of any commercial product in the history of American capitalism.

Hundreds of fans jam user group meetings across the country. Hollywood celebrities do free ads. Teachers sing its praises unbidden.

Last week, as rumors swirled that Apple would be acquired by Sun Microsystems, a group of "concerned users" even circulated a proposal to stage a Mac-owner buyout of the floundering company.

"There are very few things in the world you can be sure of, and this is one of them," said Mr. Price, trying to explain the phenomenon. "Mac is better than Windows."

Perhaps. But less than 10 percent of the world's personal-computer users choose Apple, with most of the rest opting for machines based on Microsoft's Windows software and computer chips from Intel Corp.

That weak market position has eroded the company's finances and helped bring on the management crisis that culminated Friday in the ouster of Michael Spindler as chief executive and the appointment Gilbert F. Amelio, an Apple board member, as the new chairman and CEO.

The change means that Apple will not be sold in the immediate future, though many analysts believe the company is still destined to be a division of a larger company.

Industry pundits tick off long lists of the strategic errors that landed the company in its current lurch, and they expect Mr. Amelio to cut costs and re-focus the company on its most profitable markets.

But as Apple struggles to remake itself, the key may lie in recapturing the

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Pascal Rossignol/Reuters

MYSTERY DEATHS — A worker gathering dying seagulls Monday at Le Touquet, in northern France, for tests. Thousands of gulls have died.

AGENDA

Clinton Told To Testify

LITTLE ROCK, Arkansas (AP) — President Bill Clinton must testify at the Whitewater trial in March of Susan McDougal, one of his partners in the failed Arkansas land deal, Judge George Howard Jr. of U.S. District Court ordered Monday.

A public defender for Mrs. McDougal, whose ex-husband, James, ran the failed Madison Guaranty Savings & Loan, said last week that only Mr. Clinton could offer testimony that would clear his client.

Mrs. McDougal is accused of receiving a $300,000 loan that a former Little Rock banker has said Mr. Clinton pressured him to make. Mr. Clinton, who has not been charged, has denied the accusation.

Sarajevo Is Holding Bosnian Serb General

SARAJEVO, Bosnia-Herzegovina (Reuters) — Government forces seized a Bosnian Serb general and six other men and were holding them for war crimes investigations, NATO said Monday.

An alliance spokesman said it had been told by a Bosnian government security official, Bakir Alispahic, that the men were being held.

Dow Jones	Trib Index
Up	Up
33.60	0.16%
5407.59	136.05

The Dollar

New York,	Mon. close	previous close
DM	1.4675	1.482
Pound	1.5385	1.5245
Yen	105.20	106.45
FF	5.0415	5.089

Newsstand Prices			
Bahrain	1.000 Din	Malta	45 c.
Cyprus	C. £ 1.00	Nigeria	125,00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R10 + VAT
Jordan	1,250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zim.$20.00

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New Conservatism / **Theology of Liberation Forced Into Retreat**

Pope Tightens Vatican Reins in Latin America

By Larry Rohter
New York Times Service

SAN SALVADOR — Gunned down by a rightist death squad in 1980 as he was celebrating Mass, Archbishop Oscar Arnulfo Romero has been revered ever since as "the saint, prophet and martyr of Latin America" by the progressive wing of the Roman Catholic Church here and throughout the region.

But when the Vatican needed to name a new archbishop of San Salvador last spring, Pope John Paul II chose to ignore that legacy.

Instead of turning to a close associate of Archbishop Romero's, as the clergy here had requested and the Pope had done on an earlier occasion, he selected Bishop Fernando Saenz Lacalle.

Archbishop Saenz is a Spanish-born prelate who is a former Vatican liaison with the Salvadoran armed forces and a clerical member of Opus Dei, a conservative lay organization dedicated to promoting traditional Catholic doctrine.

In a country still reeling from the dozen years of civil war in which Archbishop Romero and 75,000 other people were killed, most of them by the Salvadoran Army, Rome's decision came as a shock.

And the impact of the move has reverberated far beyond this country named for the Savior, which John Paul II will visit as part of a trip beginning Monday that will also take him to Guatemala, Nicaragua and Venezuela.

Perhaps more than any other recent development, the appointment by Pope John Paul II of an archbishop in San Salvador signaled that the theology of liberation, the doctrine that has largely defined the character of the Roman Catholic Church in Latin America for more than a quarter of a century, has been forced into retreat.

Wherever the Pope sets foot on his trip, he is likely to find a church divided along ideological lines and struggling to adapt to a new theological climate.

All across Latin America, dozens of activist bishops are being replaced by clerics who "toe the line very carefully on issues of doctrine, who you might say are yes men" doing Rome's bidding, said the Reverend Joseph E. Mulligan, an American Jesuit who lives in Nicaragua and has written extensively on the church in Central America.

As a result, he added, the church is experiencing "a pulling back from the strong commitment to social justice and liberation that we saw in the '70s and '80s."

The theology of liberation dates to the Second Vatican Council, which from 1962 through 1965 instituted reforms intended to make the Roman Catholic Church more dynamic in its service to "the people of God."

As it has evolved over the years, liberation theology has blended Catholic teachings with Marxist economic analysis to provide the theoretical basis for what is called "a preferential option for the poor." In practical terms, that has led to the creation of "ecclesiastical base communities" in which lay people and clergy analyze religious and political texts and seek to bring about social change.

But adherents have clashed with governments throughout Latin America, and some members of base communities have, to the alarm of the Vatican and the local church hierarchy, joined leftist guerrilla groups.

On his first visit to Central America, in March 1983, the Pope warned the supporters of liberation theology that they were going too far.

In Managua, he publicly chastised the Reverend Ernesto Cardenal, a prominent liberation theology advocate who has since been suspended from the priesthood. He was later jeered by leftist supporters of the Sandinista National Liberation Front, then in power in Nicaragua.

As a Pole who had lived under communism and worked to ensure its fall, John Paul II was suspicious of any school of theology that smacked of Marxism.

But in the early years of his papacy, he also gave the Latin American church some leeway and initially showed himself willing to appoint bishops sympathetic to liberation theology, like Archbishop Romero's immediate successor, Arturo Rivera y Damas. But over the last decade, the ranks of the liberal theologians in the clergy have been thinned, at least at the more visible levels of the church hierarchy.

Some, like the Reverend Jean-Bertrand Aristide in Haiti or the Reverend Fernando Cardenal in Nicaragua, a brother to the priest publicly criticized by the Pope, have been forced to leave the priesthood or resign from their orders.

A similar process has occurred in Brazil, Mexico, Chile and Colombia. As a result, the Latin American Episcopal Conference, the association of bishops that had twice endorsed the precepts of liberation theology, took a much less sympathetic stance when it last met in 1992.

With conservatives in control of more and more dioceses, the adherents of liberation theology have found it harder to operate.

Bishops are reluctant to back them when disputes arise with civil authorities, there is less money available to support the programs they favor, and "radical" priests sometimes find themselves transferred from parishes where they have put down roots.

In an interview, Archbishop Saenz said he had maintained "a close and sincere friendship" with Archbishop Romero. But he made no effort to mute his disagreement on questions of doctrine up to the ruling party, the ruling class and the upper echelons of the military.

That marks a sharp break with the approach taken not only by Archbishop Romero, but also by his successor, Bishop Arturo Rivera y Damas, and by Bishop Gregorio Rosa Chávez, the interim bishop who had been auxiliary to Bishop Rivera y Damas and was favored to succeed him, but was passed over.

"Under the three previous archbishops, we saw a separation of church and state," said the Reverend Miguel Ventura, a practitioner of liberation theology. "Now we are surprised to see the hierarchy seek an alignment of the two."

It is hardly surprising that the itinerary of the Pope's nine-hour visit has also become the object of an intense struggle.

Advocates of liberation theology, as well as many other priests and lay people, want John Paul II to visit the grave of the six slain Jesuits, but Archbishop Saenz said "technical reasons" made such a stop impossible.

Instead, the Pope is scheduled to call on President Armando Calderón Sol, a member of the political party whose founder ordered the assassination of Archbishop Romero. The Pope will also celebrate a televised open-air Mass that is expected to draw a million people or more.

"They are mounting a spectacle, as if it were the Rolling Stones or Michael Jackson who were coming," one priest said.

Teresa Stanguellini/Agence France-Presse

A municipal worker cleaning a bronze statue of Pope John Paul II in central Guatemala City in preparation for his visit this week.

Others, like six Jesuits who were taken from their residence here and executed by Salvadoran Army troops in 1989, have come to be regarded by many as martyrs.

THE attrition has been stepped up by a process of favoring conservative bishops over those who identify with the theology of liberation.

"The fact is that the appointees are distant from social concerns and the Vatican is undergoing an ecclesiastical involution," said the Reverend Jon Sobrino, a Jesuit theologian who teaches at the University of Central America in San Salvador.

Typical of the new generation is the 49-year-old bishop of Esteli, Nicaragua, Abelardo Mata Guevara. In a recent interview with a Nicaraguan church publication, he spoke of "imposing order" after arriving in his diocese in 1988 and purging it of what he called "red clergy."

with practitioners of liberation theology.

The theology of liberation is in reality based on "a Marxist rereading of the Gospel, with a tendency toward violence," said Archbishop Saenz, who at the time of his appointment was an auxiliary to the bishop of Santa Ana, El Salvador's second largest city. "Properly understood, the most orthodox and sound Catholic theology is the true theology of liberation," he added. "Jesus died for our sins, and if we free ourselves from sin, all injustices will disappear."

Furthermore, the "preferential option for the poor" endorsed at Vatican II has been subject to "a series of deviations," he argued. It should not "transform the church into a church based on classes" or "limit itself to an economic concept of the poor," but rather should seek to minister to all of those suffering from spiritual poverty, regardless of their social strata.

But the new archbishop's critics maintain that he has gone too far in the other direction, cozying

COMING UP

On the crumbling sidewalks of Kabul and in the overcrowded hospital wards, there is an angry consensus that no time since Afghanistan's Communist coup in April 1978 has been as bitter as now.

Papal Visit Preceded by Assault in Guatemala

By Julia Preston
New York Times Service

GUATEMALA CITY — Guatemala's new president, Alvaro Arzú Irigoyen, has escaped unharmed from a bizarre attempt to run him over, officials said.

The attack against Mr. Arzú, just hours before Pope John Paul II was to visit Guatemala, took place on Sunday afternoon on a street in Antigua, 30 miles (50 kilometers) west of the capital, as the president and his wife were returning from a weekend horseback-riding excursion. A man drove his car at high speed directly at the president, Government Minister Rodolfo Mendoza said.

When turned away by the president's guards, the driver veered his vehicle around and charged at Mr. Arzú two more times, Mr. Mendoza said.

The president's guards shot and killed the driver. A captain from the presidential security contingent was hospitalized with a broken arm and other injuries after he was struck by the vehicle.

Whether the driver was intoxicated, or whether the attack was politically motivated, remained unclear.

After three decades of chronic civil conflict in which more than 100,000 Guatemalans have been killed, violence against the president could come from many sides. Mr. Arzú, a conservative who was inaugurated only three weeks ago, won a narrow victory over a candidate backed by former President Efraín Ríos Montt, a retired general with hard-line law-and-order views and ties to the armed forces. Since taking office Mr. Arzú has removed some two dozen senior military officers and purged 118 corrupt officers from the police.

Mr. Arzú also supports the peace talks under way with leftist guerrillas to bring an end to a three-decade-old conflict. The talks are opposed by some military and business sectors, who regard the guerrillas as a defeated force that should not benefit from any concessions.

■ Pontiff's Schedule Unchanged

As he flew to Guatemala on Monday, Pope John Paul II said that his plans for a meeting with Mr. Arzú had not been changed despite an attempt on that leader's life, The Associated Press reported from the papal plane.

Following a welcoming ceremony at the airport, John Paul was scheduled to head straight to Guatemala City's National Palace for a meeting with Mr. Arzú.

When John Paul visited in March 1983, Guatemala was under a military dictatorship.

Many hope the Pope's presence will spur efforts to end the civil war. The leftist rebels have announced a cease-fire for the visit, calling it a "gesture of respect" for the pontiff.

The Pope said he was looking forward to this trip and to seeing the differences that have taken place in the region.

A Night Out in Zaire Amid the Poorest of the Poor

By Lynne Duke
Washington Post Service

KINSHASA, Zaire — If you have not been to Matonge at night, they say, then you have not been to Kinshasa. So here we are at 10 on a Saturday night in the Matonge quarter of La Cité, the poorest and most densely populated part of Kinshasa.

Despite the web of cracks in the windshield that make it hard to see where we're going, Philipe, the hired driver, is crashing through potholes, sloshing through lake-sized puddles and whooshing perilously close to pedestrians who appear suddenly from the dark.

On every road, it seems, there is a party or a feast or a nightclub or an outdoor cafe slowly filling with patrons, the music blaring at highest possible volume. The pulsing, rumba-style rhythms of love songs sung in Lingala, the local African patois, can almost make you forget the plight of this decaying country, with its fetid smells and its heartbreaking poverty.

The ruling elite that presides over it all is accused here and abroad of fostering a pervasive system of mismanagement and corruption at the expense of the masses.

Although the music of the quarter advertises the festivities to be found here, the nickel-and-dime hustle of the poorest of the poor cannot be escaped. By lamplight, women sit listlessly at their wooden stalls, engaging in roadside commerce. They roast ears of corn and grill brochettes of beef for sale to passers-by.

Children sell small bags of sweets; men sell cigarettes. Money changers display wads of currency that are ever-present in this economy out of control, where the inflation rate is about 300 percent and the currency, the new zaire, trades at about 20,000 to the U.S. dollar.

Prices rise so quickly here — or are so governed by the caprice of the price-setter — that admission to the Petit Jean nightclub is 30,000 new zaires at 10:45 P.M. when we first

The ruling elite is accused of fostering a system of mismanagement and corruption at the expense of the masses.

show up, but 50,000 at midnight. "Prices are always rising," the doorman says, straight-faced.

At the Club Mathé the dance floor is constantly full, the music constantly blaring, the bodies always in motion — a mass of sweating humanity riding the rhythm under red and purple lights that illuminate an open-air patio and small lizards here and there on the white-tiled wall.

A woman is dressed somewhat like a court jester with cornrows, dancing alone, bumping and grinding in her own little world. Men and women dance together or alone, or women dance with each other, such as the two behind me who are drunk and giddy, garishly made up and stumbling.

Oddly, just about all the women wear fake hair. Bad hair weaves are widely apparent in Zaire and appear to have taken this part of Africa by storm. One woman says the weaves are popular here because women want to appear up-to-date and European.

Few women at Club Mathé wear traditional African cloth. They are in minidresses, blue-jeans, even bell-bottoms and leggings. Perhaps it's because they are youngish, mostly under 30, and came of age as President Mobutu Sese Seko's "authenticity" campaign was ending.

Under authenticity, which began in the early 1970s, women were not supposed to wear trousers and men were not supposed to wear Western-style suits and ties. Lots of people started wearing cloth with African prints surrounding pictures of Marshal Mobutu's face. But no one at Mathé is wearing Marshal Mobutu's face.

A trio of self-proclaimed "new Zairian intellectuals" is discovered. They are Honoré, Faust and André, all around 30, all college-educated and eager to present themselves in a light they think will shatter the stereotypes they presume this foreigner harbors about Zairians.

"In such places like La Cité, you can find intellectual people like us," says Honoré, "coming in and enjoying life and thinking about life and then going back home. We have no ladies."

The bit about the ladies is confusing. Honoré, a teacher, explains: "We fear AIDS, and we don't like condoms."

Faust, who arrived eight months ago from Lubumbashi, a smaller town to the south, vowed, "I will try my best not to have sex."

These guys, all button-down shirts and deep thoughts, are eager to correct what they fear is the "bad reputation" of the older generation of Zairian intellectuals and politicians.

A few barometers tell the tale: Average life expectancy here is 47 years; average fertility is six children per woman.

Faust wants to know why America cannot help Zaire get well. He wants to know why the United States does not throw its influence on the "side of those who are suffering," which pretty much describes all of Zaire.

It is 2:30 A.M. Outside, the hawkers are still waiting for some business. They sit straight up — asleep, but still waiting — as Zairians of La Cité escape into the night music.

TRAVEL UPDATE

A Safer Manila Airport Is Seen

MANILA (AP) — Manila airport officials said Monday that U.S. officials are satisfied with security improvements and will stop warning Americans about safety violations here.

The manager of the Ninoy Aquino International Airport, Francisco Atayde, said his representatives had been assured by David Tiege, head of a team from the U.S. Federal Aviation Administration looking into the issue, that the agency approved of a perimeter fence and other improvements.

Signs at U.S. airports warning about security problems in Manila will be removed within two weeks, Mr. Atayde said.

Dutch transport officials said Monday they were hopeful that an aviation agreement with China would be reached within a few months, allowing KLM Royal Dutch Airlines to begin flights to Beijing or Shanghai this summer. *(AP)*

In an effort to clear up traffic jams in central Beijing, the city will allow certain vehicles in the area only every other day, the Beijing Evening News said Monday. *(Reuters)*

Rapid growth has damaged some areas in Thailand and turned off visitors, says the country's tourism chief. "Many of these areas now have seriously degraded environments, creating a negative impression on tourists and thus affecting the local economy by deterring repeat visits," said Seree Wangpaichitr, governor of the Tourism Authority. *(AP)*

China and Laos have officially opened their border to highway traffic, China's Xinhua news agency says. The approved road crosses the border at Mohan, in the southwestern province of Yunnan. *(AP)*

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Argentina	00-1-800-777-1111	Cyprus ✓	080-900-01	Italy +	172-1477	Norway +	800-19877	Thailand ✓	001-999-13-877
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Aruba Ω	800-0870	Denmark +	800-1-0877	Jamaica (airports/docks)	5	Peru ✓	176	U.S. Virgin Islands	1-800-877-8000
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Australia (Telstra) +	1-800-881-877	Ecuador ✓	999-171	Japan (DDI) +	0066-55-877	Philippines (PHILCOM) ▲	102-611	Ukraine	8-100-15
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Bahamas +	1-800-389-2111	El Salvador	800-1776	Jordan	18-800-777	Poland +	00104-800-115	United Kingdom (BT)	0800-89-0877
Bahrain	800-777	Fiji Islands	004-890-100-3	Kenya ✓	0800-12	Portugal +	05017-1-877	United Kingdom (Mercury)	0500-89-0877
Barbados Δ	1-800-877-8000	Finland +	9800-1-0284	Korea ‡	550-FONE	Puerto Rico	1-800-877-8000	Vatican City +	172-1877
Belgium +	0800-10014	France +	19◆0087	Korea (Dacom) +	0039-13	Romania +	01-800-0877	Venezuela	800-1111-0
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Belize *	812	Greece +	008-001-417	Liechtenstein +	133-2777	Russia (all other) +	8◆8-155-6133		
Bermuda ✓	1-800-623-0877	Guam	950-1366	Lithuania ✓	8◆197	Saipan	235-0333		
Bolivia	0800-3333	Guatemala +	195	Luxembourg	0800-0115	Saipan (Tinian and Rota) +	1-235-0333		
Brazil	000-8016	Honduras ▲	121	Macao	0800-121	San Marino +	172-1877		
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THE AMERICAS

Forbes's Blitz Knocks the Wind Out of Dole's New Hampshire Sails

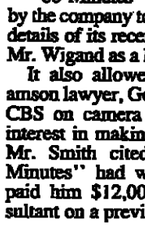
By Dan Balz
Washington Post Service

DURHAM, New Hampshire — Tom and Sue Maziarz were among the more than 400 Republicans who came out to see Steve Forbes at a local high school, and together they appear to symbolize the political battle that will dominate the last two weeks of the Republican primary campaign here.

Mr. Maziarz, 45, a manufacturer's manager, once was an "ardent supporter" of Bob Dole, the Senate majority leader. But after watching a "constant bombardment" of negative ads on television coming from the Forbes campaign, he now has grave doubts about whether Mr. Dole is the best person to lead the country.

"It's like he's lost my confidence," he said of Mr. Dole. "I'm not sure what it's going to take to get it back."

Mrs. Maziarz, 37, a teacher's aide, leans toward Mr. Forbes, drawn by the magazine publisher's appeal as a political outsider and intrigued by his proposal that the United States throw out the tax code and replace it with a flat 17 percent income tax for all. But she wonders whether a candidate with no government experience can become an effective president.



"As much as I don't like professional politicians," she said, "they're the ones who can get things done. But I'd like to see someone different in there."

For the next week, the political scene shifts to Louisiana, which holds caucuses Tuesday, and Iowa, which does the same a week later.

But voters in New Hampshire will have a larger voice in determining the shape of the Republican presidential race, and the reservations expressed by the Maziarzes about Mr. Dole and Mr. Forbes underscore why the contest here has become so volatile.

Mr. Dole once led all the polls, easily. But his strong lead has vanished in some tallies in the face of Mr. Forbes's media blitz.

According to an analysis by the Dole campaign, over a recent four-day period, the Forbes campaign broadcast 384 30-second commercials on Boston television stations — which reach into New Hampshire. Mr. Dole broadcast 118. That kind of saturation television has not only undermined support for Mr. Dole, but also converted Mr. Forbes from a dark-horse candidate to a political phenomenon who may be more difficult to combat than his rivals have suggested.

To avoid defeat, Mr. Dole must stop the erosion of his support and woo voters back to his side.

At the same time he needs to find an argument to prevent more voters from turning to Mr. Forbes. Mr. Forbes, in turn, must convince voters here that he can bring about the kind of change in Washington that he talks about.

The Forbes candidacy now transcends the flat tax, which was how he initially attracted attention. It became a symbol of Mr. Forbes's appeal as an outsider. "The flat tax is the vehicle, but the 'outsider' is picking up," said William Dal Col, Mr. Forbes's campaign manager. "The flat tax has broken through."

At appearances in Manchester and Durham on Saturday, Mr. Forbes attracted large and enthusiastic crowds. Two things about the sessions were noteworthy: Questions about the flat tax were not overly skeptical or hostile, meaning his opponents must do more to raise doubts about it, and voters wanted to know Mr. Forbes's views on education, the environment, foreign policy, health care, abortion and other issues, suggesting that he is now seen as a serious candidate for president, not a one-issue candidate.

"I appreciated him responding to all the various types of questions," said Ken Hauser, of Bedford. "He's not the one-facet candidate he's described as." What Mr. Hauser liked best, however, was Mr. Forbes's upbeat presentation. "The optimism and enthusiasm he has is just fantastic. I'm inspired by it."

Combating the Forbes phenomenon has caused divisions within the Dole campaign, where advisers cannot agree on whether Mr. Forbes can be stopped in New Hampshire or whether the onetime front-runner must now prepare for a longer war of attrition in which he would be at a financial disadvantage.

One senior adviser to Mr. Dole said last week that New Hampshire was not a "must win" state for Mr. Dole, but that "we're still planning on winning."

Other officials in the Dole campaign asserted that their internal polls showed that Mr. Forbes's rise had been halted, at least for now. And they argue that the support that has moved away from Mr. Dole has not gone to Mr. Forbes but into the undecided column.

"We think we have stopped his growth," the senior adviser said. "What we also need to do is go back to voters who supported Bob Dole early on and make the case to them that this barrage of negative advertising is not to be believed and that they ought to take a second look."

Attacking Mr. Forbes now falls to surrogates for Mr. Dole, such as this state's governor, Steve Merrill, who is featured in Mr. Dole's newest ad challenging the flat tax. Mr. Dole's advisers fear their candidate will suffer if he carries the fight directly against Mr. Forbes because it will give rise to the "dour, dark" Bob Dole of past campaigns.

Some Dole advisers argue that Mr. Forbes's surge is a blessing in disguise. "He's no longer operating the classic breakthrough model," one official said. "If he doesn't win or have strong showings, he's going to be seriously hurt."

CBS Broadcasts Interview With Tobacco 'Informer'

By Bill Carter
New York Times Service

NEW YORK — After withholding an interview with a former tobacco company executive out for fear of legal action, the CBS News program "60 Minutes" has broadcast the first on-air comments from the official, Jeffrey S. Wigand, the highest-ranking whistleblower to emerge from the American tobacco industry.

The interview, which the network's lawyers feared would instigate a lawsuit by Mr. Wigand's former employers, and a second report, which covered efforts to discredit him by the company, the Brown & Williamson Tobacco Corp., brought Sunday to an audience expected to have exceeded 20 million, some of the most dramatic accusations ever leveled against tobacco makers.

CBS decided to air the interview after The Wall Street Journal last week published a sworn deposition he gave in a Mississippi lawsuit, in which he made many of his most serious accusations.

CBS News executives, trying to repair the damage in prestige suffered by the news division and its signature program, "60 Minutes," when the network's lawyers quashed the interview three months ago, hoped the broadcast would still have impact.

Among the assertions Mr. Wigand made in response to questions were:

•Brown & Williamson executives have long been aware that nicotine is addictive, and its chief executive lied when he denied that to a congressional committee.

•The company kept an additive, widely reported to be cancer-causing, in a pipe tobacco product because removing it "would hurt sales."

•His own efforts to create a safer cigarette were thwarted by the company to the extent of having a company lawyer deliberately change the minutes of a meeting because the real minutes would make it clear the company knew its products were not safe.

"60 Minutes" included brief denials by the company to the charges, and some details of its recent campaign to portray Mr. Wigand as a habitual liar.

It also allowed a Brown & Williamson lawyer, Gordon Smith, to accuse CBS on camera of "having a vested interest in making this man credible." Mr. Smith cited an agreement "60 Minutes" had with Mr. Wigand that paid him $12,000 to work as a consultant on a previous, unrelated story.

Annie Wells/The Associated Press

CLOSE CALL — A fire fighter rescuing Marglyn Pasaka from a flooded river in Santa Rosa, California, after she and a friend tried to cross it in a garbage can. She was trapped in the water for 45 minutes, but was unhurt.

Florida Chills As Arctic Air Blows Across Length of U.S.

Compiled by Our Staff From Dispatches

TAMPA, Florida — The Arctic weather that has numbed the Eastern two-thirds of the United States swept through Florida on Monday, leaving orange trees covered with ice and tourists shivering on beaches.

Temperatures fell below freezing in central Florida, damaging some of the state's annual $1.2 billion citrus crop. A record low of 19 degrees Fahrenheit (minus 7 centigrade) was reported in Jacksonville, forecasters said, while in Panama City on the northern panhandle, the wind-chill factor was minus 3 degrees.

"There is ice in the fruit, defoliation of the trees and damage to new growth," a spokeswoman for Florida Citrus Mutual said. "That means trouble not only for this year's crop but next year's too."

Growers of oranges, strawberries and vegetables who spent the weekend rushing to pick their fruit said it would take several days to determine the amount of damage. Officials said the freeze was not as bad as in 1989, when the state's citrus and winter vegetable crops were severely damaged.

Tourists who flocked to Florida to bask in the sun found themselves bundled up in heavy coats, hats and gloves.

"I thought I was coming to sunshine," said Rosalyn Hardy of Cardiff, Wales, who was vacationing with a friend near St. Petersburg.

But even the coldest Florida temperatures were mild compared with those of the Farm Belt, where dozens of deaths have been attributed to last month's blizzard and an Arctic blast that dumped snow, ice and sleet from Minnesota south to Louisiana last week.

In some rural areas of Minnesota, temperatures reached no higher than minus 50 degrees over the weekend, according to weather forecasters.

In Chicago, cars were frozen in their tracks by water-main breaks, and authorities warned that an expected thaw could shift the ground again, causing more pipes to burst.

A cold-weather emergency continued in New York City, allowing police and emergency workers to pick up people they consider to be at risk and take them to homeless shelters. Temperatures in the city were expected to remain below freezing at least until Thursday, a forecaster for the National Weather Service said.

Record low temperatures were recorded Monday in Baltimore; Birmingham, Alabama; Charleston, South Carolina; Jackson, Mississippi, and Roanoke, Virginia.

Officials in North Carolina attributed 11 weekend deaths to car accidents on treacherous roads and fires ignited by kerosene heaters.

On the West Coast, flooding and mudslides forced scattered evacuations in Northern California and Oregon as a winter storm arrived from the Pacific.

Freezing rain made sidewalks and highways hazardous in Oregon, and a Delta Air Lines jet slid off a taxiway in Portland. None of the 96 people on board was injured. *(Reuters, AP)*

POLITICAL NOTES

Being 72 Is a Plus, Dole Says

STORM LAKE, Iowa — Seeking to transform a perceived shortcoming into a strength, Senator Bob Dole has asserted that the nation under President Bill Clinton has gone "downhill" and needed someone from his generation to right its course.

The Kansas Republican all but ignored campaigning against his Republican rivals as he argued that at 72 his age was an asset in a contest with Mr. Clinton, who is 49.

Recounting his experience in World War II, Mr. Dole said: "I thought my generation might have something the country needs in America right now. Someone who knows what made America great. Someone who knows what has been sacrificed to keep us free."

A little bit later, he returned to the same issue, saying: "I believe the American people are looking for experienced leadership. I heard Bill Clinton say more than once publicly, 'I never knew it was going to be like this.' Well, I know it's going to be like this."

Mr. Dole's decision to directly engage the issue of his age was noteworthy because it came after questions were raised about his vigor when he looked stiff and tired in his response to Mr. Clinton's State of the Union message.

It was also significant because it came just eight days before the Republican presidential caucuses, suggesting that he was confident enough about his standing to refrain from criticizing his Republican opponents and focus instead on Mr. Clinton. *(NYT)*

More Grist for Budget Mill

WASHINGTON — President Bill Clinton on Monday sent Congress a $1.64 trillion budget for 1997 that outlined in minimal detail how he would balance the budget over the next seven years. Republicans previously rejected a similar outline.

Mr. Clinton, renewing his push for a negotiated deal after months of talks, called on Republican leaders to find common ground, using his new budget outline.

"I hope we can set aside bipartisanship and divisions," Mr. Clinton said in remarks to the National Governors' Association."

The 20-page budget outline was virtually identical to the last offer that Mr. Clinton put on the table in early January.

Shortly after he made that offer, Republican bargainers broke off the negotiations, saying they would resume only after Mr. Clinton made a more serious offer.

The Republicans objected that Mr. Clinton's plan did not make sizable enough savings in Medicare and other fast-growing government benefit programs and contained tax cuts that were too small.

The administration issued the outline to meet a legal requirement that a president provide Congress with a spending plan for the fiscal year that begins Oct. 1 by the first Monday in February. *(AP)*

Quote/Unquote

Newt Gingrich, Republican of Georgia and the House speaker, reacting to the death of an American soldier in Bosnia: "One thing we have to remember is these kinds of activities are never risk-free. At the same time, the United States can't say we will never take any risks anywhere. We would then become an automatic target for terrorists and people who want to drive us out of business." *(AP)*

TV Actress Meadows Is Dead at 71

New York Times Service

Audrey Meadows, 71, whose portrayal of a working-class housewife on "The Honeymooners" placed her in the pantheon of television comedy's grandes dames, has died at Cedars-Sinai Medical Center in Los Angeles.

She died Saturday of lung cancer, said her sister, the actress Jayne Meadows.

Audrey Meadows was the second actress to play Alice Kramden, married to bus driver Ralph. "The Honeymooners" began in 1951 as part of "Cavalcade of Stars" with Pert Kelton as Alice. When it became part of "The Jackie Gleason Show" on CBS, Miss Meadows took over the role.

Miss Meadows was born in 1922 in China, where her father, Francis James Meadows Cotter, was an Episcopal minister. He brought the family back to the United States five years later.

Evan Jones, 80, Food Writer

NEW YORK (NYT) — Evan Jones, 80, a food writer, died here Sunday. His wife, Judith, said the cause was injuries suffered in a fall at his apartment.

Mr. Jones wrote "Epicurean Delight," a biography of James Beard, "American Food: The Gastronomic Story," "The World of Cheese" and, with his wife, "The Book of Bread."

Brodrick Haldane, 83, a society photographer whose subjects included John F. Kennedy, Marlene Dietrich and Charlie Chaplin, has died. Mr. Haldane, who had cancer, died Saturday after a fall at his home in Edinburgh.

U.S. Vigilance Strands Would-Be Aliens in Mexico

By John Ward Anderson
Washington Post Service

NOGALES, Mexico — It took Osmon Wuebner, a 22-year-old farmhand from the southern state of Chiapas, about a week to travel across Mexico to this small, industrial city on the Arizona border, where he expected to sneak easily into the United States.

But like thousands of other would-be illegal immigrants who arrived here in the last two weeks, Mr. Wuebner discovered that the notoriously porous "Tortilla Curtain" separating the two nations had been sewn shut by a new U.S. program to crack down on illegal aliens.

After dashing across the line, Mr. Wuebner was nabbed by Border Patrol agents and sent back here to Nogales, where he joined a backlog of migrants — by some estimates, as many as 20,000 people in the first week of the crackdown — desperately searching for a way to enter the United States.

The Border Patrol said it was apprehending about 500 people a day who were trying to cross illegally through the Nogales corridor, compared with about 300 a day last year.

The migrants, who arrived with little food or money, have crammed into the hotels, abandoned buildings and public parks of this nondescript border town, creating a mini-crime wave and concerns about public health as night temperatures dip below freezing, according to social workers, doctors, journalists and local businessmen.

Mr. Wuebner huddled despondently under a blanket at a local shelter that caters to hard-luck migrants with no money and no local friends.

"I thought I had made it," he said.

"They are all looking for a better life because there is no way to live here in Mexico," said the Reverend Enrique Sinovi, who operates the shelter with donations from members of his Roman Catholic congregation. "Now they are all waiting to cross, but they can't, so they are living in old, abandoned houses, and there are a lot of health problems and violence is on the rise."

Many of the migrants, initially pushed here by tighter border controls in California, have gone home or moved farther southeast down the border, looking for an opening. Many have been pushed to the small crossing at Douglas, Arizona, where in one day more than 1,000 undocumented aliens were caught trying to sneak into the United States.

"They are the poorest of Mexicans, and they try to cross for maybe five days, and then they have to return home," said César Ibarra, a Nogales street vendor. "There are many more assaults than normal. For Mexicans here, it is very dangerous."

"The children were sick, and they didn't have anything to eat, and there was a lot of stealing," said Olga Torres Ortiz, a desk clerk at the Orizaba Hotel, a 10-room dive one block from the border, where as many as seven people cram into a room. "The migrants, the children, the women suffer much."

Just across the border from Nogales, Mexico, and its 250,000 people is Nogales, Arizona, population 20,000. There, the crackdown is having the opposite effect on crime, local law enforcement officials say, reducing the rate of car thefts, burglaries and other property offenses. They say the tougher border controls also will disrupt drug-smuggling.

But, officials add, there has been an unintended side effect: With the collapse of the peso and fewer Mexicans making daily, surreptitious shopping excursions across the border, numerous shops in Nogales, Arizona, have gone out of business and unemployment has jumped.

Mexican politicians, church officials and human rights activists, especially in Mexico City, have complained bitterly about what they see as the increased "militarization" of the 2,000-mile (3,200-kilometer) border.

Away From Politics

Seventy-four percent of Americans 25 and older report being overweight, up from 71 percent a year ago, 69 percent in 1994 and 59 percent 10 years ago, according to a Harris poll. Pollsters asked 1,005 randomly selected adults about their weight and compared the responses to recommended weight ranges for various heights and body sizes. *(AP)*

A record total of $828 million in delinquent child support payments was collected last year by garnisheeing tax refunds of deadbeat parents, the U.S. government announced. More than 1.2 million families benefited, with the average family receiving $713 in overdue child support, according to the Department of Health and Human Services. *(AP)*

Even though Los Angeles voters approved a multimillion-dollar bond issue more than three years ago to build a modern dispatching system for police and fire services, a record number of phone calls went unanswered last year, Police Department statistics there show. *(NYT)*

Navy Chief Is Reassigned

New York Times Service

WASHINGTON — The squadron commander of the F-14 pilot in the Nashville crash that killed five people last week has been relieved of his command, the navy has announced.

Citing three accidents over the last year, the navy decided to reassign the commander, Fred Kilian, because of "a loss of trust and confidence" in his ability to lead the squadron, said a spokesman, Commander Gregg Hartung.

Fighter Squadron 213, a 14-plane unit based in Miramar Naval Base near San Diego, had developed by far the worst safety record among the navy's 13 F-14 squadrons, with four crashes over the last 16 months, three after Commander Kilian became its leader.

A navy officer said that Commander Kilian had an "excellent reputation." But, he added, "In the navy, we hold people accountable for things that happen during the time of their command. In this particular case, this particular squadron has an exceptionally high accident rate, higher than any other." He spoke on condition of anonymity.

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ASIA

For Internet Fans in Shanghai, the Real Line Is Wired by the Party

By Seth Faison
New York Times Service

SHANGHAI — Inside a gray six-story office building, a dozen young men gathered around a conference room table Saturday evening to discuss the Internet.

Only one was over 30, and all looked like computer nerds, the kind of people who prefer to spend a Saturday night talking about their favorite software rather than venturing into one of the lively cafés on the street below.

Yet with the Chinese authorities tightening control over information networks, even something as innocuous as an Internet club is now suspect.

So the participants met with an air of secrecy, engaged in a lengthy debate over lukewarm cups of tea about how to avoid government interference and wondered about the true identity of five latecomers who sat to one side of the room and said little. "The Internet is still very sensitive in China," said a 24-year-old computer technician, who like the other participants asked not to be named. "We're not trying to do anything illegal, but if the government finds out about us, we're finished."

The Internet is just starting to grow in China and the authorities are trying to keep it firmly within their grasp. On Sunday, China issued a new set of rules to regulate Internet use, the latest in a recent series of moves to assert control over the flow of information.

Rather than try to choke off Internet access, as some of the young men gathered around the table had feared, the regulations instead appear to be steering the flow of electronic information through officially controlled ports so that it can be better monitored.

The new regulations require that any network offering Internet service be subject to close supervision by the Ministry of Post and Telecommunications or one of three other designated government agencies.

The rules come at a time when Internet users in China have gained easy access to a wide range of politically sensitive material posted by dissident groups based outside China.

China's security apparatus, which is widely believed to monitor an enormous volume of telephone and fax connections, is expected to do the same with Internet messages.

It is an open question whether the authorities will try to block access to information they do not like and whether they would succeed if they tried.

Access to the Internet, however, is still a privilege for relatively few in a country where few homes have a private telephone let alone a computer.

Most who do have access to a computer do so through their workplace.

About 4,000 people have registered for Internet accounts with the Ministry of Post and Telecommunications in Beijing and Shanghai since it began offering China's main commercial Internet service in mid-1995.

Zhang Shiyong, a computer science professor at Fudan University in Shanghai who directs the university's Internet operations and advises Shanghai on computer networks, estimates that fewer than 30,000 Internet users in China have an e-mail address, mostly university professors and students, and scientific researchers.

Others familiar with the Internet assert that 50,000 to 100,000 in China may be using it, many of them university students with irregular access because of limited computer time, and others who privately pay a registered user to share an e-mail address.

One of the main impediments to Internet growth is the high cost. While university professors and students get e-mail free, Shanghai's Post and Telecommunications office charges $75 a month for 40 hours of use, a sizable fee in a city where a typical office worker makes $250 a month.

Most professors who use the Internet focus on research, Mr. Zhang said, while most graduate students he knows use it to get information on how to study overseas.

"We're not happy about that, of course, but we don't stop it," he said. "We want to encourage them to use the Internet as much as possible."

Proponents of the Internet hope that Chinese users will eventually send 70 percent of their electronic transmissions to other domestic users, Mr. Zhang added.

He estimates that only 10 percent is domestic now, with the overwhelming majority of e-mail directed overseas.

As concerned as they are about the Internet's capacity to spread undesirable information efficiently, China's leaders also recognize its benefits.

Shanghai's municipal government recently announced plans to link its tax offices and social security services via a local Internet connection as well as to invest hundreds of millions of dollars in telecommunications infrastructure.

At the gathering Saturday evening, nearly all of the participants voiced optimism that the Internet's expansion in China would help businesses, in particular, because of the way if would expand their access to information.

All, that is, but the four conservatively dressed men and one woman who came late and sat in to one side. None offered a name card when all others passed out their own and none signed the e-mail address list.

They watched, they listened, they said little. One took notes. And everyone else was reminded that, Internet or not, it was best to watch what one said.

U.S. Security Adviser Tries to Reassure Seoul

Compiled by Our Staff From Dispatches

SEOUL — Officials here said Monday that the U.S. government had assured South Korea that it would not improve relations with North Korea at the expense of Seoul's interests.

The assurance, given by the White House national security adviser, W. Anthony Lake, was intended to allay fears that Washington might deal with North Korea behind Seoul's back.

Mr. Lake, on a three-day visit, met Monday with Foreign Minister Gong Ro Myung and Unification Minister Kwon O Kie. Mr. Lake told Mr. Gong that Washington's recent decision to contribute $2 million to famine aid in North Korea had stemmed purely from humanitarian grounds and was a "small-scale, symbolic" step toward the Stalinist state.

After the meetings, Mr. Lake denied South Korean news reports that Washington and Seoul differ on North Korea policy, saying, "Our policies are in great harmony."

Newspapers here have reported that Seoul was unhappy over alleged U.S. eagerness to improve ties with the communist state.

Lim Sung Jun, director-general of the Foreign Ministry's American Affairs Department, said Mr. Lake stressed that Washington's policy toward North Korea is aimed at promoting inter-Korea dialogue.

"There would be no dealing with North Korea that would exclude South Korea," Mr. Lake was quoted as telling Mr. Gong.

Mr. Lake's trip comes amid reports that the United States has informed South Korea of a timetable to improve ties with North Korea under a 1994 nuclear agreement between the two countries.

The deal called for North Korea to freeze its nuclear program, suspected of being used to develop weapons, in exchange for two light-water reactors and economic and diplomatic benefits.

But North Korea has recently warned that the nuclear accord could be at risk unless Washington does more to improve ties. *(AP, Reuters)*

Agence France-Presse

AFTERMATH AND AFTERSHOCKS — Rubble from an earthquake strewn in a town in the Chinese region of Lijiang, where tremors continued Monday, the death toll hit 242 and food and water shortages turned critical.

China Adds Big Money To Lottery

Agence France-Presse

BEIJING — China will introduce the sort of scratch-card lottery and instant cash prizes that are popular in many Western countries.

Fifty million tickets will go on sale Feb. 19, the lunar new year, in central Henan and Hubei provinces and Guangxi in the south, according to the Social Welfare Lottery Committee.

The main attraction will be the chance to win the top prize of 200,000 yuan ($24,000), said Wang Shaoxian, the committee's deputy secretary-general.

The lottery will be progressively extended to other provinces and large cities "until it reaches the size of international lotteries," he added.

In theory, gambling is banned in China. Lotteries are the sole exception, as long as funds go to community projects.

Until now the authorities have usually restricted lottery prizes to a minor level.

Occasional "super pools" are run already in Beijing, Shanghai and elsewhere in China. For three or four days stalls are set up to sell tickets with a varied lure of prizes: cars, bicycles and anything down to televisions and sacks of cement.

BRIEFLY ASIA

Anti-India Strike in Pakistan

ISLAMABAD, Pakistan — The country was shut down Monday by a general strike called by the government to support a separatist revolt in the Indian-ruled part of Kashmir.

Anti-India rallies were held across Pakistan and in the region of Kashmir it controls. In Islamabad and some other towns, protesters burned effigies of Prime Minister P. V. Narasimha Rao of India.

Officials in Muzaffarabad, the capital of the Kashmiri region governed by Pakistan, said Indian troops fired across a United Nations-monitored cease-fire line at Athmuqam in the Neelum valley Monday morning, wounding a young man.

The strike, an annual event in Pakistan for the past several years, comes as tensions between the countries are mounting. Pakistan has charged that India fired rockets on a border town in Pakistani Kashmir 10 days ago, killing 20 people. *(Reuters)*

Top Chinese Slain by Guard

BEIJING — Li Peiyao, vice-chairman of China's top legislative body, has been murdered by an army security soldier assigned to guard his home, Chinese national television reported Monday.

Zhang Jinglong, 19, was accused of killing Mr. Li during a robbery attempt, the report said, quoting the official Xinhua press agency. *(AFP)*

Strike Called in Bangladesh

DHAKA, Bangladesh — The country's opposition parties on Monday announced a series of strikes and other protests against general elections that are slated for Feb. 15.

They said the protests would start with a nationwide 48-hour strike beginning Feb. 14.

Other protest moves will include a march toward Prime Minister Khalida Zia's residence on Feb. 10 and a road and rail blockade across the country on Feb. 13. *(Reuters)*

Aid Is Resumed to Kabul

KABUL — The International Committee of the Red Cross resumed an emergency food airlift to the Afghan capital on Monday after gaining permission from Pakistan, a spokesman said.

He said the flight from Peshawar in northwest Pakistan would be followed by two flights Tuesday and three flights a day from then on. *(Reuters)*

VOICES From Asia

Sher Bahadur Deuba, prime minister of Nepal, after an international team of scientists reported finding relics five meters (15 feet) under the Mayadevi temple in Lumbini, 350 kilometers (200 miles) west of Katmandu: "The discovery proves that Lord Buddha was born at this sacred place." *(Reuters)*

Atsuhiko Yatabe, an official of the Japanese government, on Tokyo's view of aid for the military government in Burma: "So far as aid to Myanmar is concerned, our policy is to decide case by case, in consideration of the current situation, its democratization and protection of basic human rights." *(AFP)*

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هذا من الأصل

50 Years After SS Courts, Calls to Clear a 'Traitor'

By Stephen Kinzer
New York Times Service

BERLIN — In the eyes of many Germans, few 20th-century heroes seem braver or more inspirational than Dietrich Bonhoeffer, the martyred anti-Nazi theologian. Yet, in the eyes of the law, he is a traitor.

Hoping to remedy this situation, a group of politicians, human rights advocates and Lutheran clergymen announced plans Sunday to seek posthumous rehabilitation for Mr. Bonhoeffer. They are also asking the legislature to declare that all convictions by SS courts were illegal.

A decade ago, Parliament condemned Nazi "people's courts" and voided their convictions. But that declaration did not cover SS courts. As virtually a state within the German state, the Schutzstaffel, Hitler's "protective echelon," administered political and "racial" courts.

"Germany has not succeeded in cleansing its justice system of the influence of Nazi judges," Stephan Hilsberg, a member of Parliament, said in announcing the campaign. "This legacy is a heavy burden on the current judicial system."

In choosing to focus on Mr. Bonhoeffer, who was born 90 years ago Sunday, organizers seized on a figure who has become a symbol of Christian resistance to injustice.

Although Mr. Bonhoeffer was not famous during his lifetime, the publication in recent decades of his poems, essays, letters and diaries has made him a subject of growing interest. His insistence on the need for personal courage in confronting evil, as well as on the brotherhood of Christians and Jews, has struck resonant chords in postwar Germany.

As late as 1939, Mr. Bonhoeffer was safely in New York, where he had studied at the Union Theological Seminary. But he refused entreaties to stay.

"In this difficult time in our national history, I must be with the Christians of Germany," he wrote in a letter to his friend Reinhold Niebuhr. "German Christians are being given the awful alternative of consciously wishing for the destruction of their nation so that Christian civilization can survive or wishing for the victory of their nation and thereby the destruction of civilization. I know which alternative I must choose."

Upon his return to Germany, Mr. Bonhoeffer helped organize a church-based resistance group and called on clergymen to oppose Hitler, whom he denounced as "the Antichrist." He made contact with dissident officers and, in 1942, traveled to Sweden to meet with a British bishop and discuss plans for a coup.

"He sacrificed his career and his safety, pledging himself to life as a man of honor and conscience," the Reverend Juergen Henkys said in a sermon Sunday at the Berlin Cathedral.

In 1943, Mr. Bonhoeffer was arrested and sent to the Buchenwald concentration camp. After the failed assassination attempt against Hitler the following year, investigators discovered his ties to the plotters. He was transferred to a concentration camp in Bavaria, brought before an SS tribunal, sentenced to death and hanged on April 9, 1945. He was 39.

Earlier efforts to win legal rehabilitation for Mr. Bonhoeffer failed. In 1956, a West German court ruled that the SS officer who had presided at his trial could not be punished because he had merely upheld "the right of the state to maintain itself."

Two of the five judges who signed that 1956 ruling served as judges during the Nazi era. A theology professor involved in the Bonhoeffer campaign, Karl-Heinz Lehmann, sent a letter last week to the Berlin prosecutor asking that he reopen the case.

"We are aware that the execution of resistance figures is a terrible act that cannot be taken back," he wrote. "By submitting our request that this case be reopened and that Bonhoeffer be rehabilitated, we consciously seek to have the resistance against Nazism declared right rather than wrong."

Opposition In Spain Tries An Appeal To Moderates

Reuters

MADRID — Spain's opposition Popular Party, widely expected to win the March 3 general elections, made a determined play for the political middle ground when it launched its campaign on Monday.

"This is a centrist program from a center party," said the party's leader, José María Aznar.

Mr. Aznar has drawn his party, grouping factions from liberal to right-wing, steadily toward the political center in the hope of banishing its associations with the former fascist dictatorship of Francisco Franco, which have marred its election chances in the past.

He went out of his way to reassure pensioners that their incomes were safe, responding to claims by the Socialist government that the Popular Party planned to cut social security spending. But he did pledge to honor a 1994 party agreement to reform the pension system in the future.

Mr. Aznar promised austerity in public spending, a more efficient public sector and tax reforms leading eventually to tax cuts.

The party is seven to 10 points ahead of Prime Minister Felipe González's Socialists in opinion polls and has scented victory for the first time in 13 years.

"My impression is that on March 3 the PP will win a sufficient majority to govern," Mr. Aznar said. Poll forecasts range from those saying he could win a majority to others predicting he is assured of one.

"The question is not who wins, but by how much they win," he said.

Mr. Aznar, insisting on the PP's clean image, said he would not take any part in a campaign of insults and denigrations.

Support for the Socialists, in power since 1982, is at an all-time low following a series of corruption scandals and public outrage over allegations of government involvement in a dirty war against Basque separatists in the 1980s.

"We will fight against corruption and eradicate it," Mr. Aznar told a news conference.

He pledged to combat tax fraud, which he said was at "scandalous" levels.

He said tax reform and fiscal measures to help small companies could start immediately, but he was careful to promise actual cuts in income tax only by the end of a hoped-for four-year term.

A Conservative Renews Turkey's Cabinet Search

Reuters

ANKARA — Turkey's political leaders renewed their search for a government Monday after six weeks of tough bargaining failed to produce an alliance from the deeply split Parliament.

Mesut Yilmaz, the third prime minister-designate in a month, went into a meeting with his conservative Motherland Party to work out strategy ahead of talks with other leaders.

Turkey has been drifting since the collapse of Tansu Ciller's coalition in September. General elections in December failed to clear the air.

Mr. Yilmaz is expected to try to forge a minority government with two leftist parties and to entice members from Mrs. Ciller's rightist True Path Party to support him.

Both Mrs. Ciller and the Islamist Welfare Party, which finished first at the polls, have been unable to set up a government. Mrs. Ciller, who in 1993 became Turkey's first woman prime minister, seems effectively out of the running for the prime ministry.

Mr. Yilmaz said he would meet with the leaders of the small leftist parties before talking again to Mrs. Ciller and the Welfare Party's leader, Necmettin Erbakan. The negotiations are expected to last at least a week.

The True Path Party, with 135 deputies in the 550-member house, and Motherland, with 133 seats, must either work with each other or the Islamists — who have 158 seats — if a government is to be formed.

A personal feud between Mrs. Ciller and Mr. Yilmaz has prevented them from setting up a rightist alliance, which the business community has urged.

A leading member of the True Path Party was jittery on Monday over the possibility that Mr. Yilmaz, prime minister briefly in 1991, might win over some members of Mrs. Ciller's bloc.

"That would be an immoral path," the Anatolian news agency quoted the party's deputy chairman, Haluk Mufruler, as saying.

Mr. Yilmaz has refused to form a government with the Islamists, citing their opposition to the free market economy and a trade pact with Europe. But he has left the door open for a deal with them should his plan for a minority government fail.

The Istanbul stock exchange, initially hit by the inconclusive elections, recovered to go over the 50,000 psychological barrier last week.

"Somehow Turkey manages to muddle on," said Sedat Ergin, Ankara bureau chief of the Hurriyet daily.

"We somehow survive," he added. "The crisis we got through last week was at a time when the Greek government saw a political vacuum in Ankara and a lack of government."

Turkey claimed victory for forcing Greek troops off a disputed cluster of rocks in the Aegean Sea last week after a tense military standoff.

Albert Olive/The Associated Press

ILLICIT CARGO — Spanish policemen tearing open sacks full of marijuana aboard a South African freighter docked Monday in Barcelona. The bags contained a ton of marijuana destined for Russia.

German Police Do Beat Aliens, Study Admits

Agence France-Presse

BONN — Police brutality does indeed take place against foreigners in Germany, acknowledges a study commissioned by the interior ministers of the country's state governments and published Monday.

Such acts are not "isolated cases," but neither is there a systematic pattern of such behavior, the study concluded. It blamed overwork, stress and frustration on the part of police officers for the violence.

One of the authors of the study, presented to the ministers' conference in Münster, the social scientist Roland Eckert, said that police often felt neglected by the political and legal authorities, who knew little of their conditions.

Foreigners often became "scapegoats" for police problems, he said. He also said that police violence against foreigners was a phenomenon of big-city police stations and practically unknown in rural areas.

BRIEFLY EUROPE

French Protest Fizzles, So Far

PARIS — A week of protest called by France's second-biggest trade union, the Communist-led General Labor Confederation, got off to a quiet start Monday despite a poll showing most voters continue to oppose the government's welfare plan.

There were no immediate reports of labor unrest and the union's general secretary, Louis Viannet, said in an interview on Radio Luxembourg that the mood had changed from the mass mobilization during a wave of crippling public sector strikes late last year. France's other major unions refused to join in the noustrike week of action.

A BVA institute poll for Le Monde daily and Europe 1 Radio found 51 percent opposed Prime Minister Alain Juppé's overhaul of the social security system, while 44 percent supported the plan. *(Reuters)*

Budget Accord in Vienna

VIENNA — The Social Democrats and the conservatives agreed Monday on a package to slash the budget deficit, overcoming a major hurdle to forming a new coalition.

The coalition government of Chancellor Franz Vranitzky's Social Democrats and the conservative People's Party collapsed last fall over failure to agree on a budget.

The two-year package agreed to on Monday would slash the deficit by 100 billion shillings ($10 billion) through a combination of spending cuts and higher taxes. *(AP)*

Belgium Frees Spanish Couple

BRUSSELS — A Spanish couple who have been in and out of Belgian custody since 1993 on suspicion of being members of the outlawed Basque separatist group ETA were ordered to be freed Monday.

Justice Minister Stefaan De Clerck ordered José Luis Moreno Ramájo and his wife, Racquel García, freed minutes after Belgium's Council of State upheld their appeal against deportation.

A full council meeting agreed with last Thursday's advice from its board that Mr. De Clerck had wrongly interpreted the European anti-terrorism treaty. The decision is sure to embarrass the government of Jean-Luc Dehaene, which has wanted the couple deported. *(Reuters)*

Tapie Wins Help on Immunity

BRUSSELS — A European Parliament committee voted Monday against lifting the parliamentary immunity of Bernard Tapie, the bankrupt French politician convicted of fixing a soccer match, people familiar with the issue said.

If the full Parliament confirms the decision, Mr. Tapie will remain at liberty and continue as a European deputy, even though he was ordered in November to serve eight months in prison for fixing a championship game when he was president of Olympique de Marseille. *(AFP)*

Ex-Minister Tried in Brussels

BRUSSELS — A former deputy prime minister and six associates appeared in court Monday in a corruption scandal involving the illegal use of taxpayers' money.

Guy Coeme faces charges resulting from his dealings with Inusop, a research company allegedly used as a front to channel money to his French-speaking Socialist Party.

Defense lawyers immediately asked for an adjournment for several months on the ground that they had not had time to read the 30,000-page indictment file.

The prosecutor-general said any adjournment risked allowing the statute of limitations to expire. *(Reuters)*

Calendar

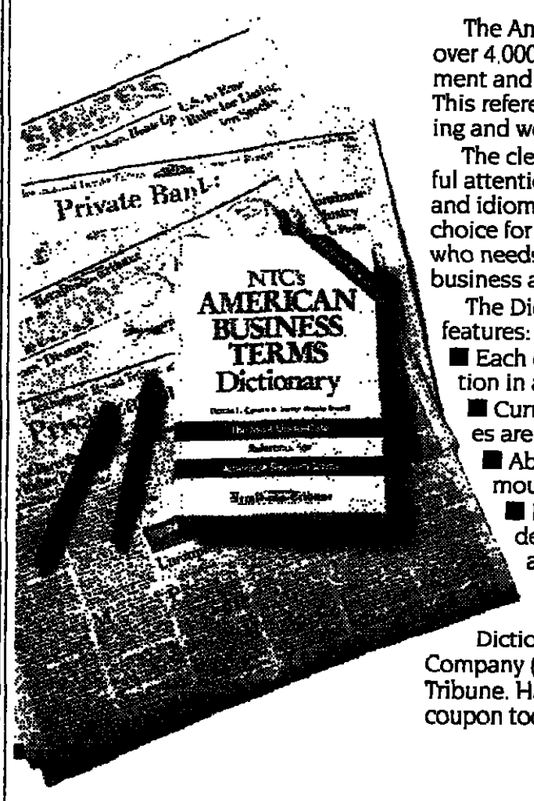
European Union events scheduled for Tuesday:

FRANKFURT: The economic and monetary union commissioner, Yves-Thibault de Silguy, visits the European Monetary Institute.

BRUSSELS: The humanitarian aid commissioner, Emma Bonino, receives the chairwoman of the Italian Red Cross, Maria Pia Garavaglia.

Sources: Agence Europe, AFP

The Most Up-to-Date Reference for American Business Terms



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EDITORIALS/OPINION

Herald Tribune INTERNATIONAL
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

A Saudi Dissenter

Mohammed Masari is a vocal but peaceful critic of the Saudi royal family who publishes a dissident newsletter from London. Now Britain is preparing to deport him to the tiny Caribbean island of Dominica, where he fears he would be exposed to Saudi reprisals. Prime Minister John Major's government issued the deportation order after pressure from the Saudi regime and lobbying by British companies seeking lucrative arms contracts with the kingdom. Britain says it acted to maintain the stability of the Saudi regime. By bowing to these commercial and diplomatic concerns, Mr. Major dishonors Britain's historic commitments to free speech and asylum.

Mr. Masari is a Western-educated Islamic intellectual from a wealthy Saudi family. In the early 1990s he began openly criticizing the royal family for its undemocratic rule, its corruption and its willingness to station American troops on Saudi soil during the Gulf war. Arrested and interrogated in 1993, he fled to Britain, where he applied for asylum and began sending his newsletter by fax to contacts inside Saudi Arabia.

Because Saudi Arabia is the world's leading oil exporter, and because its high production keeps world oil prices low, the government in London, like other Western governments, sees the Saudi monarchy as an irreplaceable anchor of stability in the Gulf. Riyadh has faced increasing domestic political challenges as the government's fiscal situation has deteriorated in recent years, but the regime seems in no imminent danger of collapse.

Mr. Masari's writings are part of that challenge. His newsletters are full of allegations of personal corruption and misconduct in the royal family.

He also denounces the regime's lack of democracy. But, as an Islamic conservative, his own view of individual rights, particularly those of women, is highly constrained. His professed commitment to nonviolence was cast into question by ambiguous comments that seemed to condone the recent bombing of an American military installation in Saudi Arabia.

But democratic Britain should not betray its own values of free speech and asylum in order to help Saudi Arabia stifle political debate. A wiser course would be to let Mr. Masari continue to reside in Britain and publish his newsletter, insisting only that he refrain from advocating violence or violating British law.

— THE NEW YORK TIMES.

Work to Do in the World, but Will Americans Do It?

By Jessica Mathews

WASHINGTON — With an artful blend of praise and pointed criticism, Jacques Chirac gave the U.S. Congress a reminder last Thursday that the world still needs the United States — not, as Americans are used to thinking, as its greatest military power, but for moral and economic leadership.

The French president acknowledged Washington's "budgetary constraints," while bluntly noting that Europe, facing the same shortfalls, manages to give three times as much as America in foreign assistance. Aid, he argued, is the best way of defusing the time bomb of underdevelopment. It is where "the dictates of conscience and of political wisdom converge with our common interest."

Mr. Chirac urged better treatment by the United States of the international organizations of its own creation, including financial support for the United Nations and for the World Bank's International Development Association. The IDA, he pointed out, is the "irreplaceable instrument ... established on President Eisenhower's initiative" in the fight against poverty and for the creation of markets that "already receive 40 percent of your exports."

Mr. Chirac's words fell like a few drops of rain on parched soil. Congress's preference is for any amount of money for military uses and in every other respect a sharp turning away from the world. The $7 billion it added to the administration's proposed Pentagon budget would cover all of U.S. diplomacy and operations abroad, all of its aid to poor countries, its UN dues and voluntary contributions, and the U.S. share for the World Bank — combined.

Instead, under the current budget deal, American diplomats are counting pennies, embassies are closing, funds for this year's UN dues will be one-third less than is owed (on top of about $1 billion in unpaid arrears), and funds for peacekeeping and for the IDA will be down by half or more. The budget paints a picture of an America interested in being the world's policeman and little else.

There are other troubling signs that the turning inward which many feared would follow the Cold War's end is indeed happening. Foreign travel by members of Congress, an indispensable part of a serious legislator's continuing education, has become politically synonymous with wasting taxpayers' money. Almost the only members brave enough to venture abroad these days are those who have announced their retirements.

Perhaps a few American leaders may be inspired to resist the trend away from world involvement.

Last year the Pew Charitable Trusts, one of America's largest foundations, closed its funding for international research and activities outside the United States. Other foundations are cutting back their spending or considering following Pew's unfortunate example. The rationale is usually the same, shortsighted "We have too many problems at home."

Among the reasons for all this is the declining quality of international news coverage available to most Americans. As Stephen Hess of the Brookings Institution reports in an exhaustive study of international coverage, most Americans get their foreign news from television programming "driven by violence." (Except during major crises, CNN's broader coverage reaches fewer than a million among 180 million adult Americans.)

With foreign bureaus being closed to save money, reporting is increasingly by so-called parachutists, reporters "whose expertise is in dropping in on people trying to slaughter each other." The result is economical but distorted news "guaranteed to make the world appear even more dangerous than it is."

Newspaper coverage is much better, but terribly uneven. A handful of papers produce nearly all of the foreign correspondence. The 80 percent of readers served by all the rest, including most of the major chains, get only bits and snatches, a diet inadequate to "relate the world to the United States and the world's potential importance to their lives."

In an eight-nation quiz of basic knowledge (Who is the president of Russia? Which ethnic group has conquered much of Bosnia?), Americans scored lowest, more poorly than Europeans, Canadians and Mexicans.

The glaring exception to these trends is the turnaround in America's corporate suites. The Wall Street Journal reported last week that big corporations required international experience in 28 percent of searches for top-level posts last year, up from 4 percent in 1990. Companies are not looking for a year or two of foreign seasoning, but extensive knowledge.

Every member of Tupperware's executive committee speaks two to four languages. The head of Goodyear spent 27 of his 30 years abroad, the president of Gillette, 20 of 35 years, and the chairman of Mobil, 17 of 34 years.

The United States, Mr. Hess believes, is "one nation and two media societies," one awash in information and the rest a desert. Eventually, perhaps already, two "media societies" will become two societies, one mindful of America's obligations and leadership role and immersed in the global economy, and the other ignorant of the former and fearful of the latter.

It is a formula for ugly political strains whose early signs one can see, for example, in the majority of Americans who, conditioned by years of applause-line attacks on foreign aid, now firmly believe that America spends 15 to 20 times more on foreign aid than it actually does.

Such a split can only have unhappy endings. Perhaps a few American leaders, following the example of Mr. Chirac's unapologetic internationalism, may be inspired to try a lot harder to head it off.

The writer, a senior fellow at the Council on Foreign Relations, contributed this comment to The Washington Post.

Voting by Mail

The special election for the U.S. Senate in Oregon last month drew predictable responses from the two parties. The Democrats hailed the triumph of their candidate, Representative Ron Wyden (the first Democrat to win an Oregon Senate seat since 1962), as a clear sign of the direction 1996 will take and a further indication that the Republican tide of 1994 had ebbed. The Republicans minimized the loss, arguing that Mr. Wyden's victory was narrow in a relatively liberal state that had voted Democratic in the last two presidential elections.

Since it is generally better to win than to lose, the Democrats had a narrow edge in the argument, but it doesn't much matter. The voters of the whole country will make their judgments known soon enough.

What may have broad application is Oregon's unusual method of voting. Both the primary and the election were vote-by-mail affairs. Voters got their ballots in the mail and had 21 days during which they could mail them back or cast them at "drop-off" points in their communities. The result was a record turnout for a special election. And yes, this time at least, it appears that the Post Office did its job right.

There is a lot to be learned from the Oregon election, and we hope that those who study these matters will examine this experiment closely.

What is clearly good about the method — something that all states could duplicate in one way or another — is expanding the time during which voters can cast ballots. In a country as mobile as America, many voters are out of town on election days, and many states have cumbersome procedures that make casting absentee ballots something less than a snap. At the least, it ought not to be difficult for communities to set up limited numbers of polling stations for a week or so in advance of the election, while preserving the tradition of election day itself.

The problems raised by Oregon's experience also need studying. Some politicians claimed that a rolling election was especially expensive. Every day during the three-week voting period the pool of voters who might still be open to persuasion shrank. This put a premium on careful organization and targeted messages. It also turned out to be easier to vote in some communities than in others. This might have created a skew in the turnout patterns, although there was no immediate evidence of it.

Mostly, though, the Oregon experiment worked. A state with a long-standing reformist tradition may thus have pointed the way toward expanded political participation, at a moment when voters are so widely described as fed up with and indifferent to politics.

— THE WASHINGTON POST.

Aid for Development Makes at Least as Much Sense as Ever

By Bimal Ghosh

GENEVA — When in the wake of World War II President Harry Truman launched the "Point Four program" of foreign aid, he clearly saw it as part of his strategy of containment of communism. Yet development aid was never just a child of the Cold War.

Altruism in fast-growing welfare states, the dream of a peaceful future world and enlightened self-interest of industrial nations all contributed to a spectacular expansion of development aid for several decades after 1945.

Things have now changed dramatically. Aid fatigue is clearly visible throughout the industrial countries.

Rich countries' development aid as a proportion of GNP has reached the lowest point since 1973, in real terms. Official development aid to sub-Saharan Africa and South Asia was worth 15 percent less in 1994 than at the start of the decade. And the future of the World Bank's concessionary loan facility, the biggest single source of aid to poor nations, is in doubt.

Last week, in his address to a joint session of the U.S. Congress, President Jacques Chirac of France recalled the tradition of generosity of the American people and urged them to increase aid to the world's poor nations. But his words probably fell on deaf ears in Congress.

The peace dividend so keenly expected after the fall of the Berlin Wall has proved sadly elusive. At the same time, a long series of large-scale natural disasters in sub-Saharan Africa and a seemingly endless string of civil and ethnic wars — in Afghanistan, Bosnia, Rwanda and Somalia, to name only a few — have made heavy demands on humanitarian assistance. Stagnant or shrinking total aid resources have meant that less is available for development purposes.

Tying development aid to procurement in the donor countries further diminishes its real value. When aid is tied, the recipient countries are likely to pay more — in some cases 20 percent more — than the prevailing market rates for goods and services. Tied aid seems to be increasing as business interests become more assertive in influencing the shape and use of aid. Thirty percent or more of development aid is fully or partially tied.

More disquieting, tied aid has delayed or distorted development as inappropriate goods and equipment were purchased to suit the interests of business enterprises in donor countries. Examples of huge waste of money on capital-intensive projects that are unsustainable because of lack of local skills, ineffective demand or paucity of domestic funds to meet the recurrent costs are not confined to sub-Saharan Africa.

A report from Tokyo suggests that a children's hospital in Pakistan had to discard sophisticated equipment, purchased with development aid, because no one could handle the machinery. In the Philippines, a maritime polytechnic built with aid money is equipped to train 700 seamen, but few had occupied its halls.

In October, 37 Japanese companies were fined $1.7 million for forming illicit cartels to carve up aid funds for projects that served their interests more than that of the recipient countries. Tied aid and a restricted bidding system foster such abuses. When this happens, aid becomes a breeding ground of corruption in both donor and recipient countries. Examples abound.

Although some aid funds now reach nongovernmental institutions, most aid goes to governments. When a particular government is corrupt or dictatorial in the use of power, aid money gives it additional leverage to pursue its abusive policies and suppress democratic opposition.

Development aid also has acquired a somewhat devalued status on other grounds in recent years. Contemporary wisdom favors creation of markets and liberalization of trade and foreign direct investment, rather than aid, to promote economic development. Aid receives much less attention.

Are we then watching the twilight of development aid? It would be dangerous for the world if that were so. There are at least three main reasons.

First, aid may have had many faults, but its history is not composed only of failures. Many foreign aid recipients of yesterday — countries like South Korea, Indonesia, Turkey, Chile, China and even postwar Japan — relied heavily, and often successfully, on aid in making their spectacular economic strides. Today most of them are important trading partners of rich nations, reinforcing global links.

Second, the risks and limitations of development aid are better understood today in both donor and recipient countries. Increasing public vigilance and active participation of nongovernmental organizations should make it possible to maximize the positive benefits of aid while minimizing the pitfalls and abuses of the past.

But the most urgent argument for a revamped system of development aid stems from globalization of the world economy. Globalization implies increased interpenetration of markets and interdependence of nations. It should then strengthen global solidarity. Instead, there are alarming signs that it might lead to increasing marginalization of the poorest nations and the most vulnerable domestic groups within countries.

Not only does their exclusion circumscribe the potential markets and benefits of globalization, but in the long run it can threaten the process itself — through social unrest and internal instability, forced and unwanted migration, rise of fundamentalism and other forms of extremism and violence.

If the trends persist, the opposing forces of globalization and fragmentation are bound to clash before long.

Development aid is a most useful tool in equipping poor nations and vulnerable domestic groups to participate in globalization. It can help ensure that they, too, benefit from the process and do not become casualties of fragmentation of the world society. And by doing so it can help sustain a fair, stable and liberal world order.

The writer, a former senior director dealing with development cooperation activities in the United Nations system, is a consultant to international organizations. He contributed this comment to the International Herald Tribune.

Good Cable News

The communications bill that Congress passed last week will, over time, offer viewers attractive new choices for entertainment and news. They will be able to turn to their local telephone company for cable service, to their cable company for telephone service and to their electric utility company for both types of service. Choice breeds competition, which in turn breeds low prices and innovation. After four years of legislative struggle, there was one clear winner — the consumer.

It is easy to forget how close Congress came to doing the opposite — crippling competition. In December, the House passed a bill that would have invited local telephone companies to enter the long-distance business before they faced competition, allowing them to exploit their captive customers and drive potential rivals out of business. The House and Senate measures could also have concentrated control of newspapers, television and radio in frighteningly few hands. But then Senator Ernest Hollings of South Carolina, with timely help from Vice President Al Gore and Larry Pressler, the Republican chairman of the Senate Commerce Committee, stepped in. Together they shaped the bill that Congress passed on Thursday.

The measure would keep cable, telephone and newspaper companies apart in all but small cities, and forbid cable companies to freely raise rates for three years. By then, it is hoped, cable companies will face stiff competition from telephone and satellite broadcasters.

The measure, now on its way to President Bill Clinton, will also put reasonable roadblocks in the way of regional telephone companies that want to expand into long-distance service.

Mr. Hollings did not eliminate every flaw. The bill would still impose constitutionally troubling prohibitions on the transmission of allegedly indecent materials over the Internet, the network of millions of computer subscribers. Here Congress overreached; there is no reason for government to play censor. Parents can block transmission of offensive material with easy-to-use software. The courts need to correct Congress's misstep.

The Senate majority leader, Bob Dole, temporarily held up the bill. His laudable purpose was to block a multibillion-dollar giveaway to broadcasters. They would have received, free of charge, frequencies for broadcasting with high-resolution, digital technology. Mr. Dole called for auctioning the digital spectrum to broadcasters as well as others who could profit from the new frequencies.

Mr. Dole eventually retreated, but not before he had deftly extracted a promise from the Federal Communications Commission that it would wait to allocate the digital spectrum until Congress decides how it should be dispensed. That will give Congress leverage to hold this foolish giveaway, worth $70 billion, whether or not Mr. Dole is still majority leader.

America's communications laws are a mishmash of 60-year-old legislation and the remnants of the breakup of AT&T. They were long overdue for overhaul. Congress has now taken the first step to knock these senseless barriers down.

— THE NEW YORK TIMES.

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This Communist Isn't Convincing

By William Safire

DAVOS, Switzerland — "Look at those businessmen dancing around that Communist," said an unemployed Russian at the World Economic Forum. "Don't they realize he will doom their investments?"

Center of the executive fandango is the global man of the hour, Gennadi Zyuganov, who led the Communist Party to its victory in the parliamentary elections and who now leads in the race for president of Russia scheduled for June.

A recent poll shows Mr. Zyuganov ahead with 14 percent, trailed by the democrat Yavlinsky at 11, the fascist Zhirinovsky at 7, the military Lebed at 6 and the incumbent Yeltsin at 5, with half the population too chilled to choose.

The balding, 51-year-old former mathematician and philosopher — solid in private but stolid in public — is here on a heavy-handed charm offensive, eager to show the West it has nothing to fear from resurgent communism, and thereby persuade Russians that his election would not dry up foreign investment. I caught him early Sunday morning just before he set out to work over George Soros.

If Communists take over, what becomes of newly freed markets in Russia?

"We want a mixed economy, a stable balance of public, private and collective ownership. Privatization in the U.S. took a hundred years [sic] and ours took place in two years, which is barbarian. But what happened, happened — if we turned back suddenly, all Russia would be in flames. If an enterprise is productive, and if collective rights are preserved, let it flourish."

That sounds like sweet reason, but, when pressed, Mr. Zyuganov made plain that the clock would be turned back: "The state should control basic industries, energy, railroads, defense production, education, medical care."

What about the robust free press, which says anything it likes while Boris Yeltsin does anything he likes? That draws a chuckle from today's Communist boss: "We will ensure the right of all legally recognized organizations to have access to the media. The previous muzzle on the media by the Communist Party of the Soviet Union was fruitless."

Thus, government would order the media to print or broadcast officially "recognized" views.

Would he purge and punish current and past leadership, as those around President Yeltsin and other opponents fear? "No. A purge is a dead-end street, a nightmare," he said reassuringly. "We will evaluate people by results, not by ideological beliefs."

The word is that Mr. Zyuganov is the nice-guy Menshevik, who would be pushed aside by the hard-line Bolsheviks soon after the Communists gained power. Not so, he smiled.

"Communists agree that our candidate should present a program aimed at the whole population, not just at Communist followers: good jobs, respect to the elderly, education and medical care, personal and state security. A president must be leader of the whole nation."

Soothing answers are the name of his game. Even when talking at home about "integrating" the freed former Soviet republics, reconquest dear to nationalist hearts, he inserts the word "voluntary" for foreign consumption.

Does Mr. Zyuganov really expect Ukraine to "voluntarily" rejoin Russia?

"We have no claims on the political sovereignty of Ukraine. Life itself will define the face of the new unity. This is not about conquering the world. Communism, in my interpretation, means collegiality, sustainable development, spiritual values, major investment in the human being."

His message: Relax. The only anger he showed was about the gathering of a million signatures from at least 15 regions to qualify for the coming election. Communists, with legions of loyal pensioners, are set to do that; to a lesser extent, so are democrats. Vladimir Zhirinovsky will have to pay collectors, his money suspected as coming from Mr. Yeltsin, who wants to face him rather than Mr. Zyuganov in the runoff. But Mr. Yeltsin has his own cost-free signature-gathering technique: no pay to government workers until they sign.

"This is rampant, outrageous illegality," Mr. Zyuganov said. "The Duma has sent this to the prosecutors."

He then reached for the hot button of American hardliners: "Nixon was able to conduct relations irrespective of ideological differences. I like that kind of conservative."

Smooth pitch from a well-briefed politician. No sale.

The New York Times.

Nostalgia for the Communist Era

SOMETHING comparable to a Nazi revival has been occurring in Russia. The two Communist parties won a combined 27 percent of the vote in December's parliamentary elections, and the Communists stand a chance of winning the presidency in June.

More important, a wave of nostalgia for the Communist era has been spreading through Russia, accompanied by reverential images of Lenin and Stalin, the airing of Communist propaganda films and construction of a theme park devoted to the "achievements" of Soviet communism.

Most Western experts on Russia have downplayed the significance of the Communist revival, arguing that there will be no return to the old times. Sometimes the conventional wisdom is right, but in this case it is not.

Despite comforting rhetoric that Russian Communist leaders occasionally voice for the benefit of Western audiences, the true nature of their parties is evident from the policies they espouse: reimposition of state economic controls, massive increases in government subsidies, re-establishment of the Soviet Union, a return to censorship, and criminal trials of officials in the current Russian government.

— Mark Kramer, a research fellow at Harvard University's Russian Research Center, commenting in the Los Angeles Times.

When the Superpower Won't Pay

MOST of us came here in order to represent America in helping this country find its way back to civilization. Instead, what we are doing is shutting off programs, payrolls, visas ...

During the furlough, the family of more than one Foreign Service national took turns watching international news broadcasts to learn the precise moment when Congress might agree to pay their only breadwinner. Foreign Service professionals here met the U.S. government's payroll obligation to its loyal workers out of personal funds. Amazingly to the Albanians, the American Mission could not fix its copiers or cars, heat some of its offices or even pay the local garbage man the less than $500 we owed him.

— Remarks by American Foreign Service Association members at the U.S. Embassy in Tirana, quoted in The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Stained Thief

PARIS — Tandoux, an employé of Mme. Stuart, has been sentenced to thirteen months in prison for attempting to break open a safe. Mme. Stuart, having noticed that her safe had been tampered with, attached one end of a fine wire to the lock and the other end to a vessel containing ink. This was done in such a way that upon opening the safe door the ink would fall upon the thief and stain him, making denial of his guilt impossible. When Tandoux attempted to steal the contents of the safe, the ink fell and made a large stain upon his trousers.

1921: Girls Can Wait

BOSTON — Wellesley College will have nothing to do with child prodigies. The academic exploits of the "Boy Wonders" at Harvard and Columbia can have no parallel at this select institution for girls. Sixteen, the authorities at Wellesley have decided, is as young as a girl should be when seeking higher education. Besides, prodigies could never meet Wellesley's athletic requirements.

1946: Cochin-China

SAIGON — Heralding "complete restoration of peace and order," in all Cochin-China and Southern Annam, General Leclerc issued a special order of the day to his troops here. The full re-establishment of French sovereignty in Indo-China south of the 15th parallel was announced. French commandos are operating in Laos against Annamites in the zone permitted the Chinese by the terms of the Potsdam conference. To date this zone has been a revolutionary republic, Viet Nam, with its own government and army.

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OPINION/LETTERS

China, Taiwan and U.S. Must Help Defuse Tensions

By Stephen S. Rosenfeld

WASHINGTON — Suddenly, and — everyone must hope — improbably, there is actually talk of a war between China and Taiwan. Beijing warns that as early as March 23, the day Taiwan's president is expected to be re-elected, China could notch up its already bold indirect military pressures against Taiwan and begin direct shelling. The United States is concerned enough to have sent an aircraft carrier on a cautionary cruise through the Taiwan Strait.

The new tensions spring from Taiwan's ambition to convert its stunning achievements in development and democracy into a more exalted international standing. Hence its repeated shrewd and provocative requests for official U.S. travel visas for its top officials, even though Washington, by formal agreement with Beijing, maintains only unofficial relations — though extensive and excellent ones — with Taipei.

China, however, not only fears that Taiwan is seeking recognition plus eventual independence, a result trampling on China's devotion to reunification with Taiwan. China also fears that the United States is lending itself to Taiwan's imputed ambition and in that way reversing decades of solemn American undertakings to the contrary.

Is the United States reneging on these pledges? This would contribute to a possible military showdown and disturb the core of the American relationship with China, with unpredictable but potentially vast consequences.

A large, perhaps growing segment of American opinion rejects the very question. With reason, this segment believes that democratic and prosperous Taiwan has fairly earned the rest of the world's moral and political favor. It discounts the political preferences on the Taiwan issue that most other countries gave to Communist-led China when China was just emerging from international isolation some 20 years ago. It would now confer on Taiwan the sort of countering favor that Congress had in mind when it wrote the Taiwan Relations Act of 1982.

These are the folks for whom the Seventh Fleet is the leading element in a policy that would challenge Beijing across the whole band of contentious issues lying between it and Washington. China, it must be said, accommodates this group mightily by continually pushing the envelope of international norms — jailing dissidents, peddling nuclear materials and the like. This is the political backdrop that could yet bring visa diplomacy to a risky new peak — if, as is being bruited, Congress ignored executive-branch misgivings and invited the president whom Taiwan will elect next month to address a joint session.

In fact, the brand of realpolitik, or realist thinking, that created the Nixon opening to China is in disarray. Chas Freeman, a certified China hand, explained to the Heritage Foundation just how events have sapped the premises on which China's advantages of the 1970s rested: The Tiananmen massacre of 1989 and then the dissolution of the Soviet Union undercut American readiness to set aside ideology for strategic cooperation and to restrain criticism of Chinese human rights practices. Meanwhile, Taiwan was withdrawing from the earlier consensus that it was part of China and that the division of China was unnatural and would be repaired by dialogue and time.

The Clinton administration remains faithful to the letter of the 1970s commitments. But everyone can now see the damage done to their spirit and political substance by Tiananmen and the end of the Cold War — and by the blossoming of Taiwan.

Mr. Freeman points out a particularly dangerous state of affairs. Many in Taiwan are convinced that the United States will aid Taiwan if it provokes a conflict with the mainland, while many in China are convinced the United States will not. It falls to the American government to make sure these arbitrary readings of its calculated policy of "strategic ambiguity" do not lead the two sides simply to reinforce each other's bad judgment.

All this creates policy dilemmas that leave no room for facile slogans. Everybody has something to contribute:

Taiwan must find ways to conduct itself internationally that reflect its achievements but do not elicit more Chinese hostility than it can count on American assistance to bear. Any hint that Taiwan was playing the democracy card to force Washington's strategic hand would go down poorly.

China has to balance its passion for reunification with Taiwan against the great costs and risks of pursuing that national goal by military rather than peaceful means.

The United States must balance its own major interests in China against the lesser interests but higher values involved in its relations with Taiwan. Former Secretary of State James A. Baker 3d identifies the right place to start: The administration ought to negotiate a bipartisan accord with Congress, as the Bush team did in 1989 on Central America, to let the United States speak on China with one voice.

The Washington Post.

Slim, Well-Fed French Spurn Fat Substitute

By Judith Warner

PARIS — The announcement that the Food and Drug Administration had approved olestra, a fat substitute, provoked great fanfare in the United States.

And the manufacturer, Procter & Gamble, is seeking approval in Britain and Canada, too.

But in France there is no such rush for approval. In France, the idea that Americans had found a

MEANWHILE

product that allows them to eat junk without ingesting fat seemed like proof, once again, that when it comes to gastronomy, they have their heads screwed on wrong.

French nutrition experts point to the facts. Every year, hundreds of low-fat or nonfat products are introduced into American supermarkets — more than 1,300 new creations appeared in 1995 alone. Yet, at the same time, the number of overweight people has increased from one in four Americans in 1980 to one in three in 1994.

"It's quite a paradox," says Dr. France Bellisle, an obesity specialist at the Hôtel-Dieu hospital in Paris. "It's good to cut fats, but fats are obviously just one part of a much larger picture." For Dr. Bellisle and other French doctors, the other part of the picture is quite simple: Americans eat too much.

"It's not just the doughnuts, the hamburgers, the sugary drinks, but the eating between meals," says Serge Renaud, a nutritionist at a scientific research center in Bordeaux. "If people want to lose weight, they should eat three meals a day — two light and one heavier at dinnertime, which will allow them to appreciate the beauty of their food."

Enjoy the beauty of food? The concept is an ocean away from the world of olestra. The fat substitute has been reported to cause side effects such as nausea, diarrhea and intestinal cramping — not to mention the loss of nutrients.

All this for something that tastes terrible, according to Dr. Bellisle, who has sampled food made with olestra.

"For the French, food is primarily about taste, quality and socializing," says Claude Fischler, a researcher at the Centre Nationale de la Recherche Scientifique in Paris, who has studied French and American eating habits.

In fact, the French had their own flirtation with "lite" foods. From 1984 to 1988, sales of light butters tripled. From 1988 to 1989, the consumption of low-fat spreads went up 43 percent.

But the tide turned just as quickly. From 1991 to 1994, consumption of light dairy products alone fell about 35 percent.

Economics was one reason these products failed. When the economy went bad in the early 1990s, people were unwilling to pay more for products that

It tastes bad and causes cramps, but Americans love it. And they're still overweight.

offered less. The medical establishment weighed in, too: Two prominent nutritionists spoke out against all things "lite."

Given that the French have the second lowest rate of coronary heart disease in the developed world — after Japan — it seemed that, in lean times, to continue eating foie gras and butter in moderation was the wisest thing to do.

The French don't seem to be any the worse for it. In 1988, 21 percent of them said they were on a diet, according to the dairy trade board. Last year, that figure fell to 17 percent, as more and more products on market shelves bragged of their "good whole milk taste." Only 15 percent of the population is overweight.

But the French need to guard against complacency. Dr. Bellisle says that, with their increasingly sedentary habits, the "French paradox" — remaining thin while eating fatty foods — may become a thing of the past.

In 10 or 15 years, she warns, the French will be just like Americans. But even then, it's probably safe to say, there will be no market for olestra.

The writer, a biographer and magazine writer, contributed this comment to The New York Times.

LETTERS TO THE EDITOR

NATO Looks South

Regarding "NATO Is Looking South, and Mideast Peace Stands to Gain" (Opinion, Jan. 19):

Security, stability and cooperation across the Mediterranean and the Atlantic, on the one hand, and a Middle East peace, on the other, are highly desirable and would benefit all parties. Furthermore, the realization that security requires solid political, economic and social underpinnings is a healthy development.

It is nevertheless necessary to caution against the following pitfalls: the further marginalization of the UN and of regional organizations such as the Arab League if NATO is given a worldwide security role at a time when substantial reforms are needed to strengthen such legitimate groups; the lack of consensus regarding the definition of terrorism; the dangers of rushing the Arab countries into a hasty open-door cooperation with Israel, in view of the great disparities between them.

It should finally be borne in mind that the presence of a Spaniard at the helm of NATO does not alter the fact that NATO is basically a U.S.-dominated organization.

JAWDAT MUFTI.
Herford, Germany.

Facts of Business

Regarding "Shortsighted Business" (Letters, Jan. 30), which responded to "But Layoffs Are Often Unavoidable" by James Champy (Opinion, Jan. 10):

It is fact, rather than fiction, that modern multinational corporations are forced toward reorganization not only to secure competitive advantage but to simply continue their existence.

Robert Reich pointed out some time back that "you have to constantly reinvent the company." This is not the "latest philosophy emanating from prestigious business schools," as the letter writer would have it, but rather a case of line managers since the late 1980s fighting for their companies' survival. In this battle, managers have found that flatter, leaner, more flexible organizations do a better job of competing. As Mr. Champy reported, after unprecedented massive layoffs, "IBM eventually pulled through and is now rehiring." There are many more positive examples.

Contrary to the letter writer's view that the American corporate work force has become devalued and expendable, the reality is that workers are now more important than ever before in their role as key team players in project management-oriented organizations, which demand a broader range of skills and greater personal commitment.

Rather than discounting investment in the training of staff, companies and their business school accomplices around the world are upgrading and intensifying their commitment to empowering corporate employees with the expertise needed to compete and succeed.

The letter writer is right to suggest that the fundamental issue of job layoffs and corporate restructuring is a question of priorities, but the main point is that survival must be the first of these. Senior management and shareholders are not the only ones who benefit when a company lays off 20 percent of its work force, thereby cutting costs and increasing profits; 80 percent of the employees also get to remain on the job.

CLAYTON E. DAY.
Sophia Antipolis, France.

Political Foxhunting

The Whitewater affair is a marvelous example of why much of the American public is disgusted with politics and politicians. Here is a case of grown men, like foxhunters in both form and substance, in full cry after a hapless prey.

If your agenda cannot match the opposition's, then find some real or imagined scandal to tar the opposition; if not the opposition, then his wife.

The big lie worked for Joe McCarthy; Hillary Clinton's lawyerly connection with a failed real estate venture is just the latest target for "the big smear."

I doubt very much if the Republicans want this issue settled; they are deriving too much political capital. Resolution is not important: planting doubts in voters' minds is.

GERALD C. HARDY.
Manchester, Connecticut.

Keep Art Intimidating

Regarding "The New Tower of Babel: Art on the Internet" (Leisure, Jan. 23):

The article concludes: "We want to make things easier for people ... by preparing them with information they can get on line, before they come to the museum. No one likes to be intimidated."

Any intimidation people feel confronting manifestations of acute vision can do no harm and may prove extremely beneficial. Making art "easier" for the public undercuts what art is all about.

JOHN FIRTH.
Ste. Colombe-sur-L'Hers, France.

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- ❑ THE 1996 INDIA SUMMIT — New Delhi, *December 4-6*

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INTERNATIONAL

Bosnia Leader Urges No Delay in Justice

Silajdzic Says Bringing In War Criminals Takes Precedence Over Financial Aid

International Herald Tribune

DAVOS, Switzerland — Stressing that justice is a more urgent priority for his nation than receiving financial aid, Bosnia's most prominent political leader on Monday backed Washington in its threat to hold up aid until indicted Serb leaders are extradited to stand trial on war-crimes charges.

"We could not stop the genocide in Bosnia," said Haris Silajdzic, who has just stepped aside as prime minister of Bosnia-Herzegovina and who is considered a possible future president. "But we must at least be able to punish it."

Speaking in an interview prior to meetings here with Assistant Secretary of State Richard C. Holbrooke, Carl Bildt, who is the EU representative to Bosnia, and other officials attending two days of discussions here on the future of the Balkans, a visibly weary Mr. Silajdzic made an impassioned plea for justice to be done.

"We must administer the minimum of justice, which is one of the requirements for a civilization to continue," he said.

The Bosnian leader said he agreed with Secretary of State Warren M. Christopher, who last weekend pressured President Slobodan Milosevic of Serbia to use his influence to make sure that such indicted Bosnian Serbs as Radovan Karadzic, the political leader, and Ratko Mladic, the army chief, be extradited and placed on trial by the United Nations war crimes tribunal.

"I think it would be morbid if we discover all these mass graves and at the same time do nothing." Mr. Silajdzic said. "I have seen women who lost their sons and their husbands, women who were raped, and I simply think we cannot allow that to go unpunished. I am therefore in favor of all measures undertaken by the international community that would facilitate the search for and turning over of war criminals, even if that means the postponement of aid."

In Belgrade, meanwhile, Mr. Christopher's effort to achieve the extradition of suspected war criminals appeared to suffer a setback when Mr. Milosevic said he would not extradite Serbian suspects, although he would allow them to be tried in Belgrade.

Serbian officials participating in meetings in Davos repeated the refusal to extradite suspected war criminals, while at a news conference here Mr. Holbrooke declined to comment, except to say that "this is not a negotiable issue for us."

In the interview, Mr. Silajdzic also explained that he had effectively resigned recently by refusing to form a new government because he was not satisfied that there was enough of a commitment to a democratically functioning multiparty system. Instead, he announced plans to form a new political party in the next few days, ahead of elections to be held in the autumn.

"I will form a new party when I go back to Sarajevo," said Mr. Silajdzic. "It will be a centrist party, neither right or left. Unfortunately, in my country, though, if you are not with us you are against us. There is a totalitarian mentality."

— ALAN FRIEDMAN and JONATHAN GAGE

Wade Goddard/Reuters

Two Bosnian Serb policemen patrolling on Monday in a majority-Serb area of Sarajevo, although Serbian areas now are under government control.

Insect-Killing Rice: Boon or Genetic Bomb?

By Rick Weiss
Washington Post Service

WASHINGTON — For the first time, genetic engineers have created tropical rice plants that produce their own supply of a potent insecticide. The achievement is seen by some as an agricultural boon and by others as an environmental threat.

The leaves of the genetically altered rice plants contain a compound called Bt delta endotoxin, a naturally occurring insect poison that has been sprayed on food crops for decades and is widely considered safe for human consumption. Scientists who helped develop the rice said it could significantly reduce the need for chemical pesticides in the Third World, where rice is a staple for billions of people and losses from insects approach 10 million tons per year.

But other scientists oppose commercial use of the engineered rice. They fear that persistent production of the toxin in crops will speed the development of insects resistant to Bt, which is considered one of the last safe weapons in the farmer's arsenal at a time when crop pests are growing increasingly immune to other pesticides.

U.S. regulators recently approved the first commercial plantings of Bt-producing corn, potatoes and cotton. To the dismay of many scientists, millions of acres of those engineered crops will be planted in the United States and Canada this spring.

"It's a very significant issue," said Mark Whalon, associate director of the pesticide research center at Michigan State University in East Lansing. "If we blow it, and burn up the utility of this wonderful insecticide, we've not done ourselves a real service."

The pesticide in question is a blend of toxins made by the common soil bacterium Bacillis thuringiensis, or Bt. The toxins are very effective against several major insect pests, including the Colorado potato beetle and the European corn borer, but are harmless to birds and mammals, including humans.

While many synthetic pesticides persist in the soil for years and quickly become useless as bugs adapt to the constant chemical pressure, sprayed Bt lasts only a few days in the environment before sunlight destroys it. That gives insects little opportunity to adapt to the poison and accounts for its remarkable effectiveness after more than 40 years of being sprayed on crops.

Several years ago, scientists isolated the bacterial genes that make Bt toxins and began inserting those genes into plants. Last May, the St. Louis-based agrochemical giant Monsanto obtained approval from the Environmental Protection Agency, the Department of Agriculture and the Food and Drug Administration to start commercial production of the United States' first Bt-producing crop, a Russett Burbank potato.

Eighteen hundred acres (730 hectares) of the Bt spuds were planted last year in northern states and many more will go into production this year for use as baking potatoes and French fries, a company spokesman said.

Last summer, Bt-producing field corn got the go-ahead. Ciba-Geigy of Research Triangle Park, North Carolina, and Mycogen of San Diego will supply enough seed for nearly half a million acres of the corn for use as animal feed and in various food products, including corn syrup.

In October, federal regulators signed off on Bt cotton. Monsanto plans to have 2 million acres of the insecticidal fiber growing in the Southeast this spring.

Janet Anderson, acting director of biopesticides and pollution prevention at the Environmental Protection Agency, said the agency carefully considered the risks and benefits of persistent production of Bt. She said approval of Bt cotton, potatoes and corn was conditional upon the companies' promising they will mitigate the development of resistance in insects.

For example, farmers are to plant four acres of unaltered and unsprayed corn for every 100 acres of Bt corn. The idea is to maintain "refuges" of insects that have never seen Bt and so will probably remain susceptible to it and pass their susceptibility to future generations.

But other scientists said that while such strategies are promising, they remain unproved and in some experiments the use of refuges has actually speeded development of resistant insects.

Cause of Death For U.S Soldier Was Not a Mine

The Associated Press

SARAJEVO, Bosnia-Herzegovina — The first American soldier to die in Bosnia was killed when ammunition exploded in his hands, and not by a land mine as originally reported, a NATO spokesman said Monday.

The alliance-led peacekeeping force had announced that Sergeant First Class Donald A. Dugan died Saturday after a land mine blew up at a checkpoint near the northern town of Gradacac, 40 kilometers (25 miles) north of Tuzla, where U.S. soldiers in Bosnia are based.

But Monday, a NATO spokesman, speaking on condition of anonymity, said the 38-year-old Sergeant Dugan, of Belle Center, Ohio, died after he picked up a piece of ammunition from the road and it exploded in his hands.

There was no immediate explanation why NATO changed its account.

Sergeant Dugan's body was flown to Germany on Sunday, and Monday, the U.S. Army released autopsy results that said he died of "extensive head injuries."

The Army gave no information on what caused the head injuries.

Police Should Follow Drug Trail, Simpson Says

By Brian Knowlton
International Herald Tribune

WASHINGTON — O.J. Simpson, for the first time answering questions in a live public forum about the double murder of his ex-wife and her friend, said Monday that he was convinced that "the answer to these murders" could be found among acquaintances of another friend of Nicole Brown Simpson's, who has admitted using drugs.

Mr. Simpson also asserted that his former wife had made up some of the charges that he had physically abused her.

The comments came in a phone call from Mr. Simpson to a CNN program. The show's moderators, both attorneys, served as CNN analysts during the murder trial, which ended in October with Mr. Simpson's acquittal.

Mr. Simpson spoke at length in responding to many questions raised by his accusers, but he also repeatedly demurred, saying the answers to many questions could be found on a videotape about the case that he has been selling.

He said that he did not know how the victims' DNA came to be found in his white Ford Bronco. "I think we should be asking the LAPD that," he said.

Mr. Simpson has consistently charged that much of the physical evidence provided by the Los Angeles Police Department — including blood and hair samples found to be consistent in DNA tests with his blood and hair — were planted by racist officers determined to pin the killings on him.

Mr. Simpson said he had "no doubt whatsoever" that the June 12, 1994, murders were the work of drug dealers, possibly seeking revenge against Faye Resnick, a friend of Mrs. Simpson's, for an unpaid debt.

Prosecutors have said there is no evidence to back this theory.

"I have no doubt in my mind, no doubt whatsoever," Mr. Simpson said Monday, "that the answer to these murders is in the worlds of Faye Resnick." Ms. Resnick has admitted using cocaine.

Asked about charges he had abused his ex-wife, Mr. Simpson said: "Only one incident — in '89 in my attempt to get her out of my bedroom which I was totally wrong for. I take full responsibility." He was arrested and pleaded "no contest" in that case.

He said his ex-wife had fabricated other abuse charges "in an attempt to get me to tear up a prenuptial agreement."

TAIWAN: *Washington Plans to Warn China About Provoking Taipei*

Continued from Page 1

countries could come to blows than at any time in several decades, several sources said.

The tensions stem largely from China's anger over Taiwanese political actions that it has interpreted as moves toward a claim of independence. "A year ago, almost everyone said the top security issue in Asia is North Korea," said Stanley Roth, who was a special assistant to President Bill Clinton and senior director for Asian affairs on the National Security Council until last month. "Now, everyone says it is Taiwan."

The possibility that China and Taiwan could fight is getting new U.S. attention not because such a conflict is expected — many experts say it is a dim prospect — but because the stakes for Washington would be immensely high if it happened. China is the sixth-largest U.S. trading partner and Taiwan is the seventh. Any substantial clash between them could play havoc with the U.S. economy, at least in the short term.

U.S. experts also say that maintaining peaceful relations between Taiwan and China is a key to political stability in Asia.

Washington's approach to the problem for three decades has been to sell Taiwan enough arms to defend itself, deterring China from attack and reducing the chances that U.S. forces would be drawn in.

In the last five years, Washington has sold or leased to Taiwan more than $7.5 billion worth of modern weaponry, including F-16 jet fighters, anti-ship missiles, anti-submarine warfare equipment and ballistic missile defense equipment.

But U.S. officials said that China's own military modernization has given it a capability to undermine Taiwan's security and self-confidence, even if it could not take over the country without incurring enormous casualties.

AIRBUS: *Hope for Superjumbo*

Continued from Page 1

speeded up our studies" on the 3XX.

The largest Airbus plane is the A330-340, which carries about 290 passengers.

The consortium plans to launch the A340-400 at the Paris Air Show in mid-1997, but that airliner will have only 340 seats — 100 fewer than the 747-400.

Mr. Russell said that Airbus had lost the Malaysia and Singapore orders because it could not match Boeing's range of aircraft types or its ability to come up with a package-deal price.

Airbus officials said that because Boeing had a monopoly on planes carrying 300 or more passengers, it could sell aircraft in that category, especially the 747, for a large profit.

They also said that in a competitive bidding situation where several types of plane were required by an airline, Boeing could cut its overall price by reducing its profit margin on the 747 and by making arrangements to buy back the full range of older Boeing models.

Mr. Leahy said that the recent lost orders had taught Airbus that "you can't afford to let your major competitor have a monopoly which he can then use to cross-subsidize the rest of his product line."

Last July, British Aerospace, one of the Airbus partners, said that a joint study by the consortium and Boeing had found that while building a superjumbo was technically feasible, the market was not yet ready for an aircraft of that size.

Apart from Germany's Daimler-Benz and British Aerospace, the other Airbus partners are Aerospatiale of France and Construcciones Aeronauticas of Spain.

Mr. Leahy said that a 1995 Airbus study had shown that there would be a demand for 800 planes in the 3XX class over the next 20 years.

At an estimated cost of some $200 million per plane, such an order would be worth about $160 billion.

"The basic logic behind the 3XX is that we believe about 25 percent of the revenue from all aircraft for the next 20 years will be in the plus-500-seat category," Mr. Leahy said.

Officials said airlines that had expressed interest in the 3XX included British Airways, United Airlines, Northwest Airlines, Singapore Airlines, Japan Airlines, Korean Air, All Nippon Airways, Thai Airways International and China Airlines.

Mr. Leahy said that the development cost of the 3XX would be at least $8 billion and that Airbus had been talking to potential "risk-sharing" partners in Asia and elsewhere who would need to put up several billion dollars to join the project.

Joining Forces, Right Gears Up For Israel Vote

Agence France-Presse

JERUSALEM — With early elections looming, an Israeli opposition leader, Benjamin Netanyahu, has taken a big step in his battle to win the prime minister's office by striking a pact that will take a main rival out of the race.

Newspapers and television and radio stations reported Monday that Mr. Netanyahu's rightist Likud party and the small Tsomet party had reached a preliminary agreement to present a joint slate of candidates in the elections.

Under a pact to be signed this week, Rafael Eitan, the leader of Tsomet, will agree not to run for prime minister if he is given the No. 2 spot on the Likud ticket.

The reports said that Mr. Eitan, a former army chief of staff, also was promised the job of defense minister if the right wins the election.

Tsomet, which won eight seats in the Knesset in the last elections, in 1992, also would get seven more of the top 40 slots on the Likud election list.

Likud won 32 seats of the Knesset's 120 in the previous election, but defections have cut its ranks.

News of the Likud-Tsomet deal came amid reports that Prime Minister Shimon Peres would move the elections up from their scheduled date of Oct. 29 to late May or early June.

Mr. Peres is expected to announce the move next week.

In the next elections, for the first time, the prime minister will be elected directly by the voters, giving him broad powers to form a government even if his party fails to win a majority in the Knesset.

With the agreement, Likud and Tsomet hope to cut into the big lead in opinion polls that Mr. Peres and Labor have held since the assassination in November of Yitzhak Rabin.

In a survey published Friday, Mr. Peres held a 46 percent to 30 percent lead over Mr. Netanyahu for the prime minister's job. Labor also held a healthy lead over Likud in the Knesset vote.

Mr. Peres said on Israeli radio Monday that he was "not worried" by the Likud-Tsomet alliance.

Both Likud and Tsomet have been hurt by internal quarrels and defections, notably by David Levy, a former foreign minister who broke from Likud to form a more centrist party and who plans to run against Mr. Netanyahu and Mr. Peres.

After Mr. Rabin was assassinated, Mr. Netanyahu and Likud were bitterly assailed for their virulent public campaign against the government's peace plan with the Palestinians. Mr. Netanyahu also has been caught short by the successes of the peace process, notably that of last month's Palestinian elections.

Likud policy has been to categorically reject any dealings with Yasser Arafat and the Palestinian Authority.

APPLE: *For Its Diehard Fans, the Macintosh Is an Ideology, and an Icon of Freedom*

Continued from Page 1

spirit that allowed it to win the hearts and minds of its 22 million customers.

"What's remarkable is that in spite of all the mistakes Apple has made, the loyalty still persists," said Jonathan Seybold, an analyst in Malibu, California. "And that's what Apple could build on if they do things right. Its hard to find a Mac user who doesn't love the machine."

At stake, users insist, is more than just another badly managed business hitting the skids. They say this is a crucial chapter in the computer industry's long-running Holy War.

It's a war that pits Apple — "the computer for the rest of us" — against the formidable Microsoft/Intel axis that controls 80 percent of the world's personal computers. In the Mac litany, Microsoft is the Evil Empire while Apple is a force for democracy.

"Right now the technology is equivalent to what happened during the industrial revolution in terms of changes in the social order," said Ann Wrixon, executive director of the Berkely Macintosh User Group. "We're concerned that everyone have access, and what the Macintosh allows is for anyone to very quickly be up and running on a computer."

Indeed, it has long been the consensus in the computer industry that while Microsoft made smarter business decisions and came to dominate the market, Apple had the better product — one that Microsoft eventually copied many features of for Windows.

While the chairman of Microsoft, Bill Gates, knew how to make money, Apple was the soul of the industry, the company that came to symbolize the vision of individual empowerment that the high-tech revolution promised.

Even now, it is hard to find Windows users who will defend their system with anything approximating that of a Mac user. "It does not garner the same sort of emotional reaction, that's for sure," said Jesse Berst, editorial director of Windows Watcher, a newsletter.

But even some of the most zealous Mac lovers are finding it harder to keep the faith these days. Windows' domination of the market means that the thousands of companies that write software applications — word processors and games and e-mail programs and the like — are concentrating their efforts on Windows machines.

Apple introduced the Macintosh in 1984. It upended all popular conceptions of what a computer was, and what it could be. At a time when IBM and huge mainframes computers had come to symbolize totalitarianism and mindless control, the Macintosh billed itself as the people's computer.

"It spoke to the American spirit of innovation and risk, and rebellion against authority," said Peter Rollins, associate editor of the Journal of Popular Culture.

■ Apple Cuts Prices on Performas

Apple cut prices on Macintosh Performa computers, its consumer-targeted product line, by 5 to 12 percent and announced new discounts for computer, monitor and printer packages, The Associated Press reported from New York.

PLUTONIUM: *Revealing a Nuclear Secret From the Cold War, Washington Tells of Shipments to 39 Nations*

Continued from Page 1

federal commerce in nuclear materials.

Among other things, the disclosures detail the forms, amounts and locations in nine states of 200 tons of plutonium and highly enriched uranium that Mr. Clinton declared last year were unneeded for national security. And the nation's total current plutonium inventory — including all nuclear weapons and stockpiles — is put at 99.5 metric tons, about what private experts estimated.

No other nation that possesses nuclear weapons has ever opened its atomic books, and the Clinton administration is trying to set an example for other countries to do likewise, especially Russia. The verification of a number of arms-control treaties and accords with Russia require a greater degree of openness than has so far been achieved.

"Secretary O'Leary is to be praised," Thomas B. Cochran, a senior scientist at the Natural Resources Defense Council, a private group that tracks nuclear materials, said in an interview. "We'll never eliminate these weapons and materials until we have decent data, and she's been at the forefront of getting this information out."

The plutonium shipped to 39 nations was done under a program called Atoms for Peace, which was initiated by the Eisenhower administration as a way to help nations develop programs for civil nuclear power. The plutonium was fuel-grade, not bomb-grade.

Although France, Germany, Japan and Britain received quantities big enough for reactor development, many of the other transfers involved amounts that were quite small and were often used in nuclear research or as standards for the calibration of radiation-measuring gear.

For instance, between 1969 and 1980 Argentina received less than a tenth of a kilogram; India received a tenth of a kilogram between 1968 and 1973; Iraq received less than a tenth of a kilogram in 1975, and Israel received six-tenths of a kilogram between 1960 and 1969. A kilogram is 2.2 pounds.

Private experts said such transfers, though often peaceful, in some cases also undoubtedly aided the development of nuclear weapons.

"Some of these episodes reflect a more innocent time when people thought you could assist civilian nuclear programs without contributing to a weapons potential," said Leonard S. Spector, a weapons expert at the Carnegie Endowment for International Peace in Washington.

All told, the United States shipped 0.7 metric tons of plutonium abroad, all but ending the practice in 1991. It still supplies plutonium to the International Atomic Energy Agency in Vienna, the world's nuclear watchdog.

The report also reveals that between 1959 and 1980 the United States received 5.4 metric tons of plutonium from Britain in exchange for 6.7 kilograms of tritium and 7.5 metric tons of highly enriched uranium, which are also fuels for nuclear weapons.

It was already known publicly that some of the imported British plutonium was used in a nuclear weapon detonated in Nevada in 1962.

From Taiwan, the United States received 79.1 kilograms of plutonium between 1978 and 1991, the vast majority of it unseparated from the spent reactor fuel rods where it was made. For decades, the United States has tried to discourage Taiwan from developing nuclear arms.

All together, the United States acquired 5.7 metric tons from foreign countries, including 254 kilograms from Canada, a nuclear ally. Such commerce ended five years ago.

Also to be disclosed Tuesday, the 200 metric tons of plutonium and uranium that Mr. Clinton declared to be in excess of weapons needs is stored at Federal facilities in Colorado, Idaho, New Mexico, New York, Ohio, South Carolina, Tennessee, Texas and Washington.

Energy officials said that disclosing the locations, forms and amounts of these materials was important for determining what to do with them.

Finally, the Energy Department is to make public a draft report that calls on the agency to reverse the decades-old policy whereby much nuclear information under the Atomic Energy Act was automatically "born classified," meaning no administrative action was needed to keep it secret.

Instead, a new proposed policy would require that the creation of classified nuclear information be actively justified and defended, putting the onus on openness rather than secrecy.

What's in a Logo?

Vuitton Celebrates 100 Years

By Suzy Menkes
International Herald Tribune

PARIS — It started with a gilded doodle on brown canvas: a stylized flower in a frame — a bit Japanese with a twiddle of Art Nouveau.

By the time Georges Vuitton had added his father's LV initials, he had created the logo of a company whose luxury luggage now straddles the world.

Louis Vuitton is celebrating this year the centennial of its famous 1896 monogram — created on tough, waterproofed fabric that would withstand the elements when luggage was piled on a stagecoach.

Although the antique trunks are now museum pieces, Vuitton's festivities are focusing on the future. The company asked seven international designers at fashion's sharp end to sculpt Louis Vuitton pieces in their own images.

From the British Vivienne Westwood, cheerleader for the bustle, comes a sausage-shaped bag that sits on the posterior like an upmarket bike bag. From Italy's Romeo Gigli, there is a pouch bag based on an arrow's quiver; a squishy, feminine back pack, with pop-up umbrella, from the Spanish Sybilla; and the ultimate streamlined record and CD case from the Austrian minimalist Helmut Lang.

A travel object of desire in the grand tradition comes from the shoe designer Manolo Blahnik, whose delicate Cinderella slippers would fit the shocking pink silk pouches inside an oval bag that cracks open like an egg.

"And if you can believe it, that shape has never been done before," says Yves Carcelle, Vuitton's president.

"Our craftspeople had to work for months to ensure that — like all the designer creations — it would be functional as well as original."

When the designs were launched at a mad-cap Gallic cabaret during the haute couture season, two bags stole the show, which featured a Noah's Ark of live animals, a Chinese child acrobat and high-kicking dancing girls.

Out of a giant version of Isaac Mizrahi's all-American vinyl tote bag leaped the drag queen RuPaul, dressed in a stars-and-stripes body suit and singing "Yankee Doodle Dandy."

And when pint-sized Azzedine Alaïa showed off his leopard-print pouch, he dressed Naomi Campbell as Tarzan's Jane leading on stage a giraffe wearing a Vuitton body coat.

BEHIND the extravaganza, watched by Parisian society, the actors Gérard Depardieu, Béatrice Dalle, Rupert Everett and Charlotte Rampling and designers including Gianfranco Ferré, Christian Lacroix and Paloma Picasso, was a serious intent: to prove that, however innovative the design, technicians would make it to their exacting standards.

"It was so wonderful to see the craftsmanship and the level of excellence," said Vivienne Westwood, who came to the party dressed as Marie Antoinette — but without the bustle-bag. Blahnik also praised the "miracle" of craftwork and Mizrahi described the project as both fun and fascinating.

To show the bags in all their intricate detail, imaginative displays were mounted using automated toys, from monkeys to swings. The same Victorian-style devices will be used for the launch in the United States with a party on Feb. 15.

"Vuitton has always done genuine products that really function," says Jean-Marc Loubier, Vuitton's marketing and communications director, who dreamed up the designer project, which took two years to realize.

"The concept was to project the monogram cloth into the future by linking it with versatile designers of the avant-garde," he added.

The Paris soirée, with its camels and tigers on stage, its view of the real Eiffel tower through the windows and stage-set boats passing by, may have been zany and over-the-top — but it proved how far Vuitton has come since it was founded in 1854, and how its practical luggage has made a leap of image and faith to become a luxury name that resonates across the globe.

How did Vuitton move from being a reliable bag-maker for the traveling classes to the personification of luxury travel? Although the products were known throughout the century to the cognoscenti, the takeoff came in the post-war period when jet travel became first a symbol of glamour and romance, then a means of mass transit.

The founding members of the jet set, including the Duke and Duchess of Windsor and film stars from Joan Collins and Sophia Lauren to Jane Fonda, used the retinue of monogrammed bags as a symbol of lives on the move between capital cities and chic holiday locations.

The expansion of travel went in tandem with a growth in consumer spending, which enabled Vuitton to take advantage of both — particularly after the creation of the LVMH (Moët Hennessy Louis Vuitton) luxury conglomerate in 1987. The rising tide of counterfeit bags on sale proves the success of the LV monogram as an enduring status label.

During the 1980s, Vuitton's logo became perhaps too closely identified with a designer-label mania that many 1990s consumers seem to be rejecting.

BUT the company has steered its way though rapidly changing markets, making the signature monogram on canvas only one of various products that include leathers in exotic colors and special finishes used for carry-on travel bags or small pocketbooks. They have pushed Louis Vuitton's sales in 1995 to 7.4 billion francs ($1.45 billion), up more than 10 percent from a year earlier.

Although the precise geographical breakdown of markets is not revealed, the lines of Asian customers at all the stores show Vuitton's power in the Pacific, where Loubier says the company currently does around 25 percent of its business.

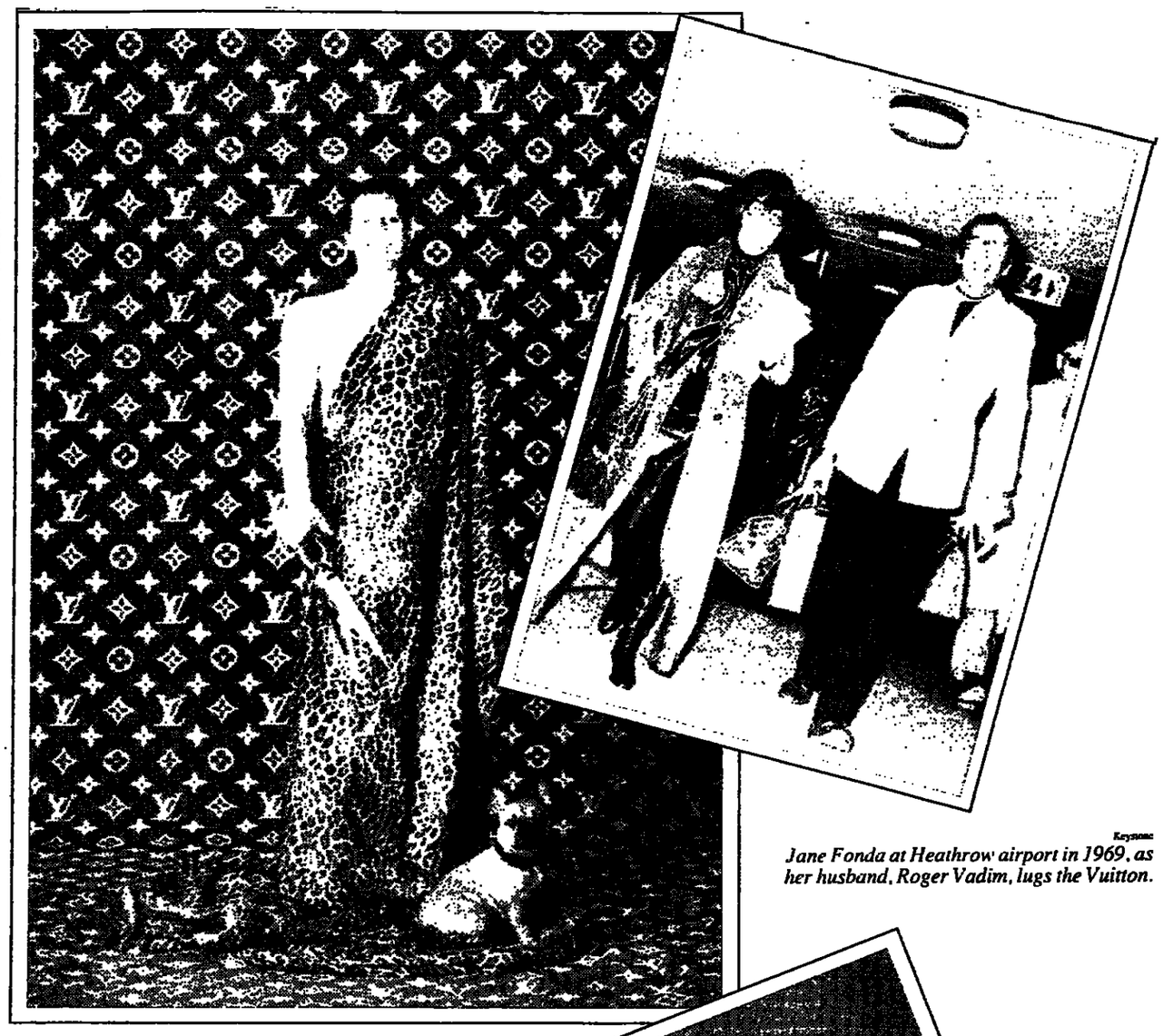
"It is the combination of the lineage of Vuitton with its technical expertise which has developed such an aura in the East," said Loubier, who believes that all Asian markets, including China, will open up to luxury goods.

Back home in Paris, Vuitton is celebrating a move to the Left Bank — a journey of cultural significance carrying emotional baggage for the French, because of the historical link of the Rive Gauche to bohemians and existentialists from Juliette Gréco to Jean-Paul Sartre.

To the two existing stores in the city's luxury heartland around Avenue Montaigne, Vuitton has added one in Saint-Germain-des-Prés near the Café Flore, which is still a magnet for French intellectual and literary types.

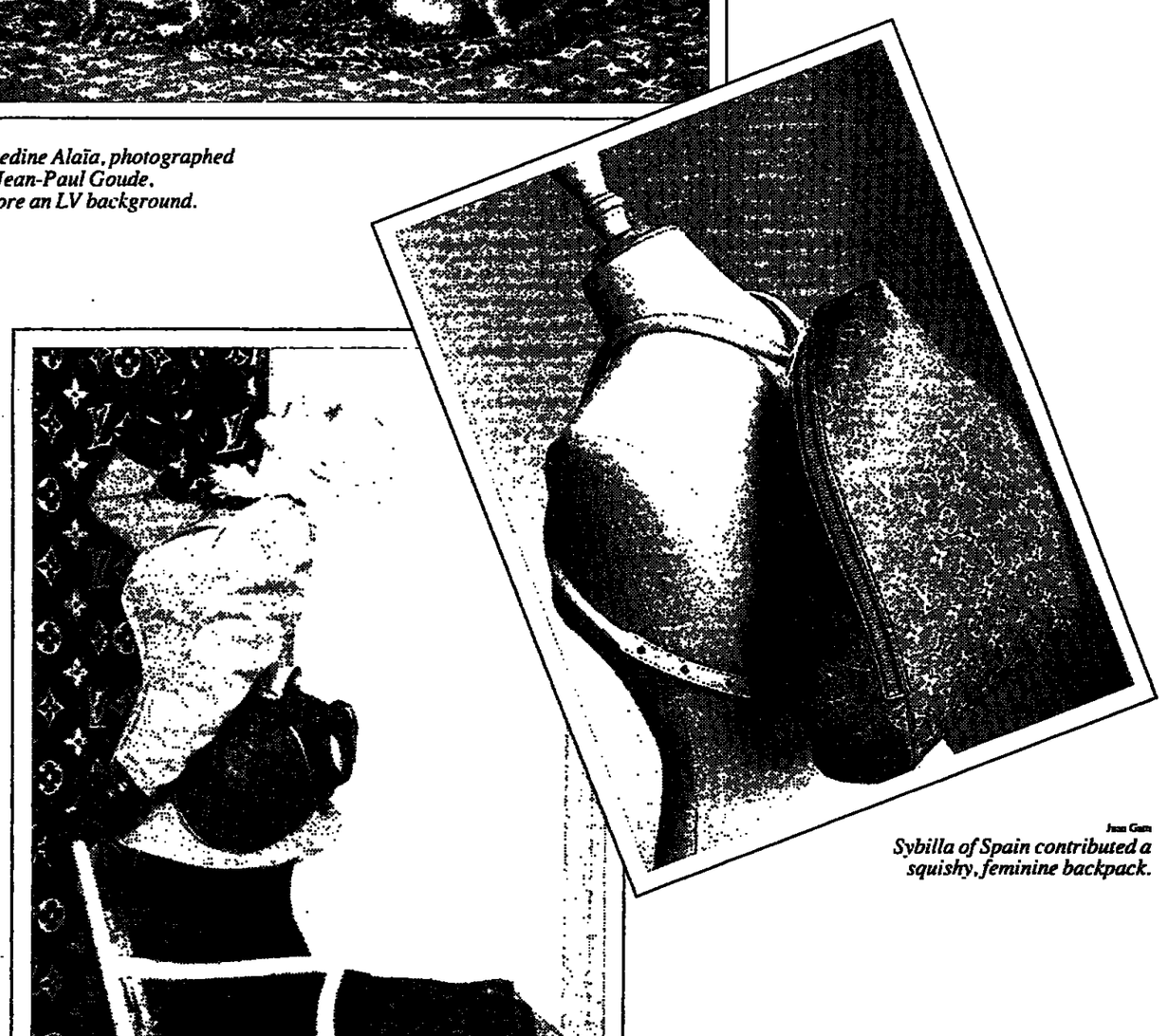
The airy store, with its sand and spice colors, grainy woods and polished tortoiseshell, and its architectural design of a ship's bridge overlooking the main floor, is the creation of the British designer Anouska Hempel. She said that she wanted to give the store a sense of travel glamour that is in the soul of the products.

A limited edition of the monogram designer bags will be on sale at flagship stores — making them collectors' items to match those antique steamer trunks and fully kitted vanity cases dubbed "nécessaires." Such elegant luxury may never have been strictly necessary, but elevating luggage to the height of art and craft has been, from stagecoach through jumbo jet, Vuitton's contribution to travelers' dreams.

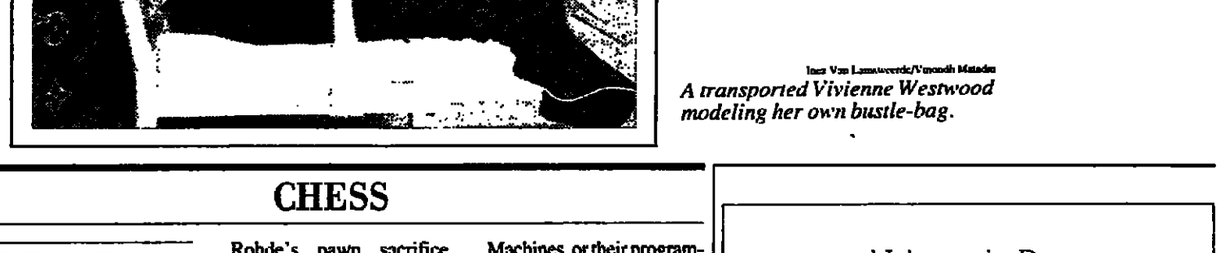


Keystone
Jane Fonda at Heathrow airport in 1969, as her husband, Roger Vadim, lugs the Vuitton.

Azzedine Alaïa, photographed by Jean-Paul Goude, before an LV background.



Jean Gan
Sybilla of Spain contributed a squishy, feminine backpack.



Inez Van Lamsweerde/Vinoodh Matadin
A transported Vivienne Westwood modeling her own bustle-bag.

BOOKS

THE WILDING OF AMERICA: How Greed and Violence Are Eroding Our Nation's Character

By Charles Derber. 182 pages. $22.95. MIT Press.

Reviewed by
Jonathan Yardley

SEVEN years ago a female jogger was attacked in Central Park by a gang of youths who raped and severely beat her, then left her for dead.

She recovered, but the crime shocked New York and the United States, not least because the gang members readily admitted they had done what they did for "fun." The incident gave currency to the term "wilding."

The case of the jogger produced an unusually heavy rush of instant analysis in the press, most of it little more than solemn boilerplate. Then the matter was permitted to fade away and the woman was able, apparently, to get on with her life. But Charles Derber, a sociologist at Boston College, is not content to leave it alone. He regards wilding not as aberrant behavior on the part of a handful of youths but as "degraded American individualism," and argues that "wilding is individualism run amok, and the wilding epidemic is the face of America's individualistic culture in an advanced state of disrepair."

What many see as an epidemic of selfishness, Derber sees as something deeper, as greed so pervasive and profound that it has become the dominant element in contemporary American society. He paints with a very broad brush:

"Street wilding and white-collar wilding are racing out of control at the same time, reflecting new contradictions between today's American Dream and American prospects for success. Americans pursue divisive and increasingly unattainable goals which cannot meet our deepest needs for respect, love and justice. As the Dream simultaneously beckons and recedes, the price of failure is frustration and rage; the price of success, too often, is emptiness and a debilitating fear of those left behind. Deepening inequalities, rising tides of social frustration and corrosive moral decay threaten the bonds of community and the very survival of the social fabric."

A thin line "divides the capitalist quest for profit from economic wilding," and Derber has no doubt we have crossed it, in large measure thanks to Ronald Reagan and his acolytes, who "helped to rewrite the American Dream as the art of economic wilding, teaching thousands of admiring and envious young Americans that it was still possible to get rich if one did not permit moral sensibilities to interfere."

Like much else in this book, that argument is advanced without subtlety or nuance. The story of the Reagan years and their influence is more complicated than Derber would have us believe, and the Reagan legacy is more ambiguous. Reagan's personal vision seems to have consisted primarily of a sentimental yearning for Norman Rockwell's America and a powerful distaste for income taxes, ameliorated by an amiable if ill-focused compassion for the less fortunate.

That the country is in a lot of trouble right now is a given, but to boil it down to a Dream gone sour, Reaganism triumphant and a "wilding epidemic" isn't a very useful contribution to our efforts to understand what has gone wrong. Derber is right about a great many things, but his brush is far too broad and his tone is too insistently hysterical. His analysis lacks historical perspective; we've been down most of these roads before. He does offer a subdued closing chapter in which he calls, somewhat vaguely, for the rebirth of a "civil society," but on the whole this diatribe from the left is no more temperate than the offenses on the right against which it rails.

Jonathan Yardley is on the staff of The Washington Post.

WHAT THEY'RE READING

• **Geoff Shandler,** associate editor at the Times Books division of Random House, is reading *"Lincoln"* by David Herbert Donald.

"It makes you aware of all the details of life, that the roads were mud, that they got around in buggies, that Lincoln was a man."

(Lawrence Malkin, IHT.)

CHESS

By Robert Byrne

IN Round 2 in the Sixth Harvard Cup Human vs. Computer Chess Challenge, Michael Rohde defeated the WChess program.

A more thematic way to proceed with the Tarrasch Variation of the French Defense would be 4 Nf3 Nf6 5 Bd3 c5 6 e5 Nfd7 7 c3 Nc6 8 O-O cd 9 cd a5 10 Nb1 a4 11 Nc3 Nb6 12 Bf4 Nb4 13 Be2 Bd7 14 a3 Nc6 15 Bd3 Na5, as played by I. Efimov against E. Gausel in 1991.

The white king bishop is too important a piece to exchange for a knight in the French Defense. So 7 Bb5 was misguided.

WChess's 8 Qa4 contained no threat, because, after 8...Nb6, taking a pawn with 9 Bc6 bc 10 Qc6 Bd7 11 Qb7 would have permitted Rohde to force a repetition of position draw with 11...Bc8 12 Qc6 Bd7, and so forth.

After 14...f6 15 ef Bf6, Rohde was ready to advance in the center. WChess played to get the bishop pair with 16 Nc5, thus letting Rohde go ahead with 16...e5.

Rohde's pawn sacrifice with 18...Bf5!? was based on the thought that 19 Nb7 Qe7 20 Bc6 Rc6 21 Na5 Re6 sees Black mobilize a powerful striking force in the vicinity of the white king.

With 25...h5 and 26...h4, Rohde spearheaded his attack

Position after 31 Rafl

and he broke in on the light squares with 27...h3! After 28 g3 Qh5!, the threat of 29...Qf3 forced WChess to drop a pawn with 29 f3 ef.

After 31...Rfe8!, WChess could not have taken a pawn with 32 Rf3 because 32...Nc4! would have created a crushing threat of 33...Qf3! followed by mate.

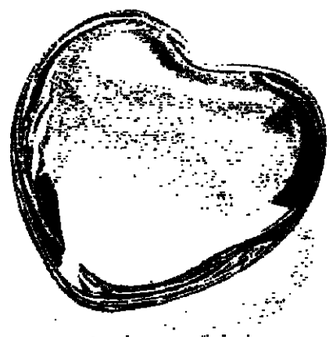
Machines, or their programmers, often don't know when to surrender. After 32 Nd3 Bd3 33 Qd3 Rf2, WChess evidently calculated that the recapture with 34 Rf2 would be finished off by 34...Re1 35 Rf1 f2! followed by 36...Qf3! WChess postponed the inevitable with the meaningless 34 Ne7 Re7 35 Rg1.

On 36 g4, Rohde's 36...Qg5! was as good a way of driving the point home as any. He could have put a stop to 37 Qe2 by 37...Re2 38 Bg5 f2 39 Be3 Re3 40 Rf1 Re1. After 43...Rf2, WChess decided not to go on barehanded.

FRENCH DEFENSE

White WChess	Black Rohde	White WChess	Black Rohde
1 e4	e6	22 Bf4	Qg6
2 d4	d5	24 Ne5	Re8
3 Nd2	Be7	25 Qb5	b5
4 e3	Nf6	26 Nc6	h4
5 e5	Nfd7	27 Kh1	h3
6 Ngf3	c5	28 g3	Qh5
7 Bb5	Nc6	29 f3	ef
8 Qa4	Nb6	30 Rf1	Re2
9 Qc2	Bd7	31 Raf1	Rfe8
10 dc	Bc8	32 Nd3	Bd3
11 Nb3	Be7	33 Qd3	Rf2
12 Bd3	Rc8	34 Ne7	Re7
13 Qe2	0-0	35 Rg1	Rae2
14 0-0	f6	36 g4	Qg5
15 ef	Bf6	37 Qf5	Qf5
16 Nc5	c6	38 gf	Rc5
17 Nd3	e4	39 Be5	Ra5
18 Bf5	Bf5	40 f8	Rg2
19 Nb7	Qe7	41 f7	Kf7
20 Bc6	Rc6	42 Rf1	f2
21 Na5	Re6	43 Rf2	Rf2
22 Nc6	Qf7	44 Resigns	

Valentine's Day
Life is worth Baccarat



Puffed heart clear crystal 420 F

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Liste des magasins agrées Baccarat ✆ 47 70 64 50

Bacri

Good morning.

(And why it is one.)

It's not every day you can talk about a genuine medical breakthrough.

But maybe today, February 6th, is the exception.

This morning, two leading pharmaceutical companies – Pharmacia and Upjohn – are announcing to the world the merger of their operations.

This will mean that two pools of specialised medical talent now have the opportunity to work together for the first time ever.

Resulting in real, tangible benefits in the fight against cancer, AIDS, infectious diseases and many other medical conditions.

This merger is not simply a matter of shared resources, however.

It is also about shared ideals.

Our new trademark stands as a symbol for humanity, hope and inspiration.

Values that we intend to apply to every single aspect of the way we do business.

You are surprised to hear such sentiments coming from a global pharmaceutical company?

This is not the last time we'll be surprising you.

You can be sure of that.

Pharmacia &Upjohn

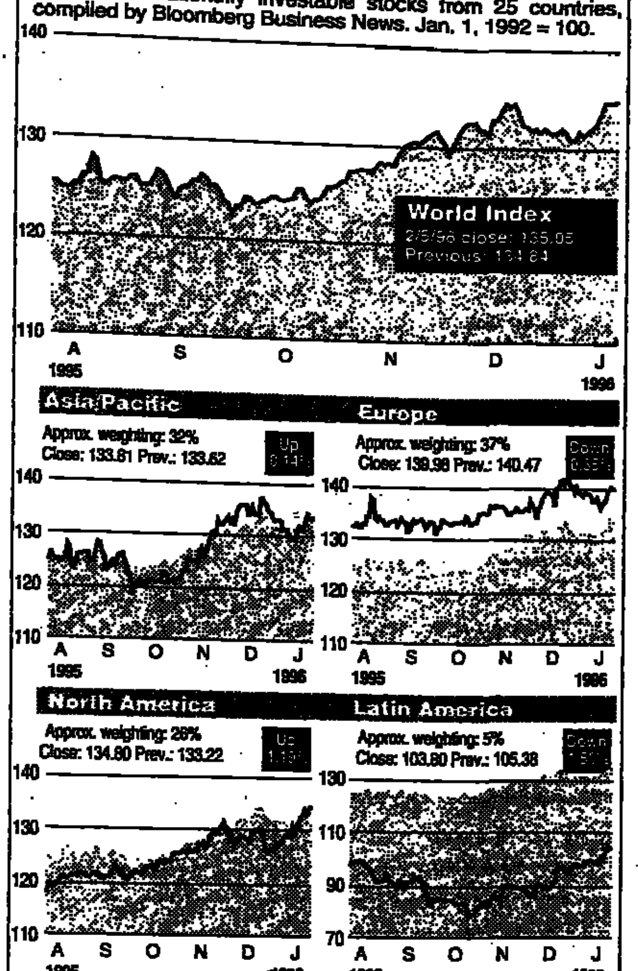
هدية من الأهل

Herald INTERNATIONAL Tribune
BUSINESS / FINANCE

TUESDAY, FEBRUARY 6, 1996

THE TRIB INDEX: 135.05

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, *and* Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. *For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.*

Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	138.00	138.37	−0.27	Capital Goods	142.35	140.52	+1.30
Utilities	132.34	132.29	+0.04	Raw Materials	149.86	150.54	−0.45
Finance	125.42	125.76	−0.27	Consumer Goods	141.10	140.68	+0.31
Services	125.29	124.96	+0.26	Miscellaneous	143.72	143.23	+0.34

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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Little Engines Lifting Europe

Small Businesses Buck the Stagnation Trend

By John Tagliabue
New York Times Service

BIELLA, Italy — Because the weavers on the other side of the valley specialize in cashmere, and the nearby Loro Piana company has a two-year monopoly on the supply of vicuña wool, Paolo Ferla is betting his company's future on the prized fleece of the baby alpaca.

The company, Lanificio Egidio Ferla SpA, is just one of 1,800 family-owned textile producers nestled in the hills around this northern Italian town. Together, they employ 28,000 people — an average of just 16 each.

In the era of the global marketplace, where giant corporations must fight to protect their turf against low-cost Third World competitors, such small-scale operators might seem quaint anachronisms, doomed to extinction.

They are anything but. Not only has Biella beaten back the onslaught of cheap textiles from the Far East, it has inundated Japan, Korea and China with its own top-of-the-line fabrics. When Europe emerged from recession last year, Biella was at the forefront of the Continent's export push, helping Italy rack up a $15.8 billion trade surplus in textiles.

Demand for Biella's cloths is so strong that the regional unemployment rate has sunk to 5 percent, less than half Western Europe's overall jobless rate of 12 percent, and local business owners complain of a shortage of skilled labor.

In Europe, as in the United States, small businesses are assuming an increasingly crucial role as engines of economic growth. While the problems of huge industrial conglomerates such as Germany's Daimler-Benz AG or Italy's Olivetti SpA grab the headlines, thousands of family enterprises are quietly innovating, increasing sales and exports, and creating jobs.

Pockets of small-business dynamism are scattered across the Continent, from machine-building companies around Bologna, Italy, and in the German state of Baden-Württemberg to the shoemakers and tile producers of the Catalonia region of Spain and the perfume manufacturers of Grasse, France.

Collectively they are a bright spot in a Europe otherwise mired in slow growth, high unemployment and out-of-control budget deficits that threaten more outbursts of social unrest like the strikes that recently swept France.

The family owned textile companies of Biella sometimes seem almost relentless in their smallness, with even companies of a dozen workers or fewer setting up employees as suppliers.

Yet they show remarkable agility at solving problems, in part because their size makes them more nimble, but also because of an unusual willingness to share technology, marketing and manufacturing experience, and sometimes even production capacity, with their hometown competitors.

Rather than having to fight off government antitrust regulators, they actually get encouragement from the 15-nation European Union, so long as their collaboration at home does not translate into monopolistic practices abroad.

"The advantage is that at any

See WOOL, Page 15

Bombardier Joins Fokker's Suitors

Compiled by Our Staff From Dispatches

MONTREAL — Bombardier Inc., the Canadian transportation-equipment maker, has been added to a short list of potential suitors for the beleaguered Dutch aircraft maker Fokker NV, the companies said Monday.

Both Bombardier and Fokker confirmed the Montreal-based company's participation in talks aimed at rescuing Fokker, which last month sought and was granted court protection from its creditors.

"Serious talks will be started with about five candidates," said Romboud Klinkert, a Fokker spokesman.

Other potential buyers include Samsung Corp., South Korea's largest industrial company. While British Aerospace PLC also has shown an interest in buying Fokker, a spokesman for the company, Simon Raynes, said it was uncertain whether British Aerospace would actually bid.

Mr. Raynes said any interest would be coordinated with BAe's partners in Aero International Regional, or AIR, which markets jets made by British Aerospace, Aerospatiale of France and Alenia SpA of Italy. "Whatever happens to Fokker affects the regional aircraft market," he said.

Fokker sought protection from creditors after Daimler-Benz AG, its biggest shareholder, said last month it would no longer pay the company's bills. A court has appointed a group of administrators to find ways to salvage as much of the company as possible.

On Jan. 26, the Dutch government said it would extend an emergency bailout package worth $220 million to Fokker, but acknowledged that the money would keep the company from collapse for no more than six weeks.

Mr. Klinkert said the companies on the short list were selected from between 20 and 30 companies that had expressed interest in buying all or part of Fokker.

A Bombardier subsidiary, Belfast-based Short Brothers PLC, makes wings for Fokker-70 and Fokker-100 jetliners. "We are a major supplier on the program and that is our interest," said Alec McRitchie, a spokesman for Short.

Fokker's shares surged 1.35 guilders to close at 4.7 guilders ($2.83) on the Amsterdam Stock Exchange, while Bombardier's A shares closed at 20.375 Canadian dollars ($14.87), up 12.5 cents, on the Montreal bourse. Bombardier posted revenue of 5.9 billion dollars in 1994. Its line of transportation equipment includes snowmobiles, railroad cars and private and military aircraft.

(Bloomberg, AP, NYT)

German Output Rise Dims Hopes for European Rate Cuts

Bloomberg Business News

BONN — The government announced an unexpected rise in German December industrial output on Monday, raising hopes that Europe will escape a recession but denting expectations for cuts in interest rates.

Production in Europe's powerhouse economy rose 0.6 percent in December, the Economics Ministry said, led by gains in manufacturing. The report, which was expected to show a 0.7 percent decline, came as Hans Tietmeyer, the president of the Bundesbank, forecast accelerating growth later this year.

German stocks and bonds fell, dragging markets lower across Europe, as traders saw the chances for an immediate reduction in interest rates decline. Germany's benchmark DAX index fell 1.4 percent, to 2,419.01 points, while in France, the CAC-40 index dropped 1.8 percent, to 1,985.59 points. The price of the 10-year German government bond fell, driving the yield up to 6.09 percent from 5.94 percent Friday.

Lower expectations for a rate cut pushed the Deutsche mark higher, because reduced German rates generally make mark deposits relatively less attractive. In New York, the dollar fell to 1.4675 DM from 1.4820 DM. In Paris trading, the mark rose to 3.4409 French francs from 3.4351.

Some economists said the report showed that Germany was not dragging the rest of the 15-nation European Union into a recession following six months of stagnation that has driven unemployment to postwar highs.

Mr. Tietmeyer has sought to dampen interest-rate speculation while talking up the prospects for the economy, which stopped expanding in the middle of last year, and probably shrank in the fourth quarter.

"I have the impression we will see a new recovery or upswing during the course of the year," Mr. Tietmeyer said at the World Economic Forum in Davos, Switzerland. He did not say when he thought the rebound would start.

Economists said it may take several weeks worth of statistics for the Bundesbank to decide whether the latest jump in production was a fluke or a sign of the end of the slowdown.

"My bet is the economy's still soft," said Steve Englander, an economist at Smith Barney in Paris. "It's not the free-fall that people were making their bets on three weeks ago, but I'd be hesitant about saying Germany's turning the corner."

The government also said Monday that Germany lost 92,500 jobs, or 0.3 percent of

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Thinking Ahead /Commentary

Fears of a Euro Crisis Are Premature

By Reginald Dale
International Herald Tribune

WASHINGTON — Less than two months since it was officially baptized the Euro in a bid to boost its image, the European Union's planned single currency has run into a credibility crisis.

The faltering of economic growth, especially in France and Germany, has unleashed a wave of skepticism as to whether the new currency can be born on schedule in January 1999. Some say it is already dead. Keeping the Euro on track will certainly be more difficult than the EU's leaders thought when they solemnly reaffirmed their commitment to the currency at their Madrid summit meeting in mid-December.

But an attempt to stay the course is still far better than the other options now being advocated — postponing the deadline, rewriting the criteria for participating in the currency or abandoning it altogether.

The first priority is to keep a cool head. There are still two years before the EU has to decide which countries will qualify as the Euro's founding members. The economic slowdown may prove to be temporary, and the financial markets are not yet panicking.

According to an analysis by Salomon Brothers Inc. in New York, current market prices are in tune with expectations that a core group of countries (perhaps France, Germany, the Benelux countries and Austria) will introduce the Euro on time.

Much of the hand-wringing is self-serving. When Italian or Spanish officials suggest a postponement, it is because they think it would give their countries a better chance of joining the elite first wave of Euro participants.

When British ministers predict the project will soon be officially delayed, it is because they *hope* it will be, for their own political reasons. Meanwhile, every Tom, Dick and Harry who dislikes European integration is gleefully piling onto the anti-Euro bandwagon.

Staying the course is a better option than any others being proposed.

The economic and fiscal criteria for Euro membership are blamed for cuts in public spending and increased unemployment, when the truth is that the cuts would be necessary even without the single currency, and that high European unemployment is mainly due to rigid, high-cost labor markets.

The criteria are denounced as "arbitrary," missing the real point, which is that they were set by Germany as a test of the other countries' readiness to make sacrifices for currency stability.

The possibility that Germany, as well as France, may fail its own test is no reason for modifying the criteria, as some who should know better have proposed. That would mean changes in the EU's Maastricht Treaty, which would have to be ratified in all 15 member countries — a hideously disruptive process. Some argue that the treaty as it stands allows delay. But postponement would worsen, not alleviate, the EU's credibility crisis.

It would remove the pressure on governments to exert economic discipline, drive interest rates upward and create turmoil in financial markets. Germany would face higher unemployment as the Deutsche mark inevitably strengthened.

So what's wrong with simply taking advantage of the treaty's provision that exceptional and temporary circumstances may be considered in deciding whether the criteria are being met, a provision meant to take the business cycle into account? Nothing.

That is probably what will happen, if necessary, when the time comes — though neither France nor Germany will admit it now. The important thing will be not to use the escape clause to admit countries whose participation would jeopardize the Euro's stability.

Meanwhile, the most urgent task is to convince public opinion that the Euro is an idea whose time has come. A majority of Europeans still favor a single currency, but enthusiasm is lacking. It should not be beyond the wit of governments to convince people of the desirability of sound money, lower interest rates and low inflation — which should in turn help solve Europe's pressing economic and employment problems.

When Markets Send Mixed Signals

Blue-Chips Climb, but Small Stocks Suffer and Gold Hints at Inflation

Los Angeles Times Service

What investors could really use these days is a consensus opinion.

Blue-chip U.S. stocks, off to a great start in 1996 after a spectacular 1995, seem to be saying that the economy will be fine and that no recession is in sight.

Foreign stock markets are sending the same signals.

But stocks in relatively small U.S. companies are struggling, which is troubling because their fortunes are closely tied to the condition of the domestic economy.

More disturbing, the price of gold is up nearly 7 percent this year, suggesting that higher inflation looms somewhere on the horizon.

Meanwhile, the U.S. bond market has developed a split personality: Shorter-term yields are at 17-month lows thanks to the Federal Reserve Board's latest rate cut. But long-term yields have begun to surge, taking a cue in part from gold.

The Russell index of 2,000 small stocks is up just 0.6 percent this year, compared with the Dow's 5 percent gain.

What is ailing small stocks? Some analysts say U.S. mutual-fund managers were surprised by the inflow of cash they got from individual investors in January, and that in quickly putting that money to work the managers naturally sought the biggest, most liquid stocks available.

The sell-off in technology stocks in January also weighed on small-stock indexes because so many high-tech companies are relatively young.

But some analysts say investors' suspicion toward smaller stocks is a function of the U.S. economy's slowdown: Smaller companies tend to be more dependent on the domestic economy for their sales and earnings, while blue-chip companies do much of their business overseas.

Jack Laporte, manager of the T. Rowe Price New Horizons small-stock fund, argues that the longer smaller stocks lag blue chips, the more attractive they become.

Yet Mr. Laporte concedes that for now, "The market seems to be infatuated with big companies."

Like smaller U.S. stocks, most foreign markets lagged U.S. blue chips in 1995. This year is a vastly different story.

Measured in their native currencies, many major foreign stock markets have outpaced the Dow industrials since Jan. 1.

The main appeal of foreign stocks is that many of them have languished since 1993. Wall Street is pushing the idea that there is terrific value overseas.

Merrill Lynch & Co., for example, predicts Hong Kong's economy will grow at 5 percent or faster this year, while Singapore's will attain growth of 7 percent or better.

"They've got very attractive growth rates that we don't expect to see in Europe or the U.S.," says Douglas Cliggott, manager of global stock strategy at Merrill Lynch.

Of course, the risks in foreign issues also are huge — as investors saw in 1994, when many markets collapsed as interest rates rose.

Shifting currency values also can be a big risk. So far this year, the dollar has been rising, trimming Americans' gains in some foreign markets.

Why the rush to gold? Many analysts admit that they are not sure what to read into the price gain. Commodity markets are notoriously volatile, and speculators are quick to climb on bandwagons, driving prices way up — or way down.

At best, gold's rally simply reflects rising demand for gold jewelry, particularly in Asia, while mine production has continued to lag. That has been the story for several years, but analysts say that in recent months both buyers and sellers have begun to recognize the extent of the supply shortfall.

But if the rise in gold prices means something else — that inflation is going to revive worldwide — then there could be trouble ahead for both stock and bond markets.

Record Price Paid For Seat on NYSE

Bloomberg Business News

NEW YORK — A seat on the New York Stock Exchange sold for $1.25 million on Monday, eclipsing a record price dating from just before the 1987 stock market crash.

The price of a seat on the world's largest stock exchange has soared as stock prices and trading volume have climbed to record highs. Monday's price was 19 percent higher than the last sale in early December.

A seat confers membership in a securities or commodities exchange, giving the holder the right to trade stocks with that exchange and vote at exchange meetings. The number of seats on the NYSE has been fixed at 1,366 since 1953.

The record price paid for a seat on the NYSE had been $1.15 million. That was on Sept. 21, 1987. The Dow Jones industrial average dropped about 25 percent over the course of the next month.

CURRENCY & INTEREST RATES

Cross Rates

Feb. 5

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6465	2.5235	1.1199	0.3257	0.1049*	—	5.447*	1.371	1.566*	1.196	1.326*
Brussels	30.485	46.4075	20.565	5.971	1.9027*	18.3825	—	25.155	0.2899	22.07	24.425*
Frankfurt	1.4747	2.2557	—	0.2986	0.9324*	0.8929	4.8629*	1.228	1.4084*	1.0806	1.1842*
London (a)	1.5342	—	2.2584	7.7373	2,402.11	2.5185	46.273	1.8372	161.28	2.1139	189.403
Madrid	124.479	190.328	84.421	24.535	7.912*	75.382	4.1655	103.242	118.191*	98.432	—
Milan	1,574.25	2,411.30	1,064.76	309.75	—	953.40	51.348	1,289.40	14.97	1,142.38	12.651
New York (b)	—	1.5385a	1.4675	5.0415	1,570.80	1.6427	30.17	1.1975	105.28	1.382	123.94
Paris	5.0035	7.7575	3.4409	—	0.3225*	3.0725	0.1673	4.206	4.8172*	3.6858	4.0725*
Tokyo	106.20	162.80	71.89	20.87	0.677	64.19	3.490	87.78	—	77.18	0.8538
Toronto	1.377	2.1226	0.9388	0.2732	0.0878*	0.8383	0.4565*	1.1513	1.3186*	—	1.111*
Zurich	1.202	1.8409	0.8173	0.2378	0.0766*	0.7299	3.9732*	—	1.1441*	0.8723	0.9675*
1 ECU	1.2813	0.838	1.8893	6.5809	2,016.00	2.1159	38.8581	1.5449	134.95	1.7638	159.59
1 SDR	1.4632	0.9565	2.1578	2.4237	2,302.17	2.4162	44.437	1.7654	155.365	2.0007	189.244

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	243.89	Mex. peso	7.3850	S. Afr. rand	3.6475
Australian $	1.3266	Hong Kong $	7.7313	N. Zealand $	1.4782	S. Kor. won	777.90
Austrian sch.	10.353	Hung. forint	145.47	Norw. krone	6.4273	Swed. krona	6.9509
Brazil real	0.9737	Indian rupee	37.800	Phil. peso	26.14	Taiwan $	27.47
Chinese yuan	8.2928	Indo. rupiah	2292.00	Polish zloty	2.55	Thai baht	25.34
Czech koruna	27.31	Irish £	0.6335	Port. escudo	152.89	Turkish lira	63040.00
Danish krone	5.7433	Israeli shek.	3.1412	Russ ruble	4738.00	UAE dirham	3.6710
Egypt. pound	3.3955	Kuw dinar	0.3009	Saudi riyal	3.7508	Venez. boliv.	290.0080
Fin. markka	4.5275	Malay. ring.	2.5483	Sing. $	1.4140		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5288	1.5276	1.5266	Japanese yen	104.81	104.37	103.97
Canadian dollar	1.3777	1.3777	1.3777	Swiss franc	1.2012	1.1976	1.1944
Deutsche mark	1.4705	1.4678	1.4656				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Feb. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 mo.	5 5/16 - 5 7/16	3 9/16 - 3 11/16	1 1/4 - 1 3/8	6 1/4 - 6 3/8	4 9/16 - 4 11/16	7/16 - 9/16	4 5/8 - 4 3/4
3 mo.	5 1/16 - 5 3/16	3 7/16 - 3 9/16	1 9/16 - 1 11/16	6 1/8 - 6 1/4	4 7/16 - 4 9/16	1/2 - 5/8	4 9/16 - 4 11/16
6 mo.	5 - 5 1/8	3 5/16 - 3 7/16	1 13/16 - 2 1/16	6 1/16 - 6 3/16	4 3/8 - 4 1/2	1/2 - 5/8	4 1/2 - 4 5/8
1 yr	4 15/16 - 5	3 1/4 - 3 3/8	2 1/8 - 2 1/4	6 1/8 - 6 1/4	4 1/2 - 4 5/8	11/16 - 13/16	4 1/2 - 4 5/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/4	8 1/4
Federal funds	5 3/16	5 1/4
3-month CDs	4.92	4.90
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	5.00	4.84
1-year Treasury bill	4.88	4.60
2-year Treasury note	4.92	4.90
5-year Treasury note	5.29	5.26
7-year Treasury note	5.46	5.43
10-year Treasury note	5.69	5.67
30-year Treasury bond	6.15	6.16
Merrill Lynch 30-day RA	5.11	5.11
Japan		
Discount rate	0.50	0.50
Call money	0.41	0.40
1-month interbank	0.56	0.44
3-month interbank	0.56	0.56
6-month interbank	0.56	0.53
10-year Govt bond	2.84	2.85
Germany		
Lombard rate	5.00	5.00
Call money	3.45	3.45
1-month interbank	3.38	3.40
3-month interbank	3.30	3.33
6-month interbank	3.30	3.30
10-year Bond	6.09	5.94

Britain	Close	Prev
Bank base rate	6 1/4	6 1/4
Call money	6 5/16	6 1/8
1-month interbank	6 1/8	6 3/16
3-month interbank	6 1/16	6 1/16
6-month interbank	6 1/8	6 1/8
10-year Gilt	7.70	7.59
France		
Intervention rate	4.20	4.20
Call money	4 1/4	4 5/16
1-month interbank	4 1/4	4 5/16
3-month interbank	4 3/8	4 1/4
6-month interbank	4 3/8	4 1/4
10-year OAT	6.55	6.55

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	416.00	414.85	+0.20
London	415.25	414.80	+0.30
New York	418.90	415.90	−1.80

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Grace Unit to Join German Firm

Compiled by Our Staff From Dispatches

BOCA RATON, Florida — W.R. Grace & Co. has agreed to combine its kidney dialysis operations with those of Fresenius AG of Germany, a move Grace said Monday would create the world's largest dialysis company.

In merging its National Medical Enterprises Inc. unit with Fresenius, Grace shareholders will wind up with 44.8 percent of the company, which will be called Fresenius Medical Care and have revenue of $3 billion a year.

The merger announcement followed Grace's rejection of a $3.8 billion cash and stock offer by Baxter International Inc. for Grace's National Medical Care Inc. unit. Baxter made its offer public on Friday in an effort to push the deal forward.

Unlike Baxter, Fresenius has agreed to assume all liability from a federal investigation into National Medical billing practices. Baxter had promised to assume only $100 million of the potential liability.

Federal investigators have been looking into National Medical's quality control and Medicare billing practices. Grace denies any wrongdoing by National Medical.

Meanwhile, Grace appeared to invite a higher Baxter bid in comments published Monday in a financial newspaper.

"The door is open. We have a fiduciary responsibility to look at all the bids," Albert J. Costello, Grace's chairman, said in a published report. Grace executives were not immediately available for comment.

Grace shares rose 62.5 cents to close at $69.875 on the New York Stock Exchange. Baxter shares finished at $41, down $1.50.

Also on Monday, Grace said it posted a loss of $473.8 million in the fourth quarter, compared with a profit of $103.4 million in the year-ago period. The company took one-time charges of $116.9 million for restructuring and $228.7 million for environmental and asbestos liabilities, and it booked a $189.5 million loss from discontinued operations.

(AP, Bloomberg)

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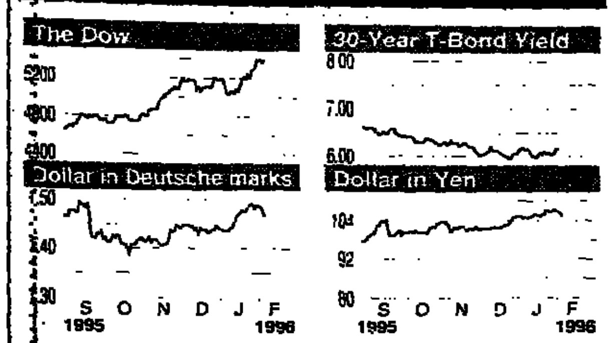

Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	5407.59	5373.99	+0.63
NYSE	S&P 500	641.43	635.85	+0.88
NYSE	S&P 100	614.76	609.12	+0.93
NYSE	Composite	342.26	340.09	+0.64
U.S.	Nasdaq Composite	1083.35	1072.15	+1.04
AMEX	Market Value	557.27	555.54	+0.31
Toronto	TSE Index	5033.30	5031.97	+0.03
São Paulo	Bovespa	53329.49	54109.05	-1.44
Mexico City	Bolsa	Closed	3101.92	-
Buenos Aires	Merval	534.94	556.66	-3.90
Santiago	IPSA General	5733.95	5751.28	-0.30
Caracas	Capital General	2207.11	2122.80	+3.97

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Texas Instruments Inc.** reached an agreement with Japan's **Fujitsu Ltd.** to cross-license semiconductor patents through 2005.

• **Digital Equipment Corp.** said it had launched a new computer chip, called the StrongARM, that could be used for low-cost Internet devices, interactive television sets and other consumer appliances.

• **Rykoff-Sexton Inc.**, an Illinois-based food distributor, reached a definitive agreement to buy US Foodservice Inc., which distributes products to the food-service industry, for $613.6 million in stock and assumed debt.

• **Exxon Corp.** said it would spend $800 million to develop an area of the North Sea near Norway that it said could produce 170 million barrels of oil. *AFX, AFP, Bloomberg*

Weekend Box Office

The Associated Press

LOS ANGELES — "Black Sheep" dominated the U.S. box office over the weekend, with a gross of $10.25 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Black Sheep	(Paramount)	$10.25 million
2. The Juror	(Columbia)	$8.7 million
3. Mr. Holland's Opus	(Hollywood Pictures)	$8.3 million
4. Bed of Roses	(New Line Cinema)	$4.1 million
5. White Squall	(Hollywood Pictures)	$4 million
6. Dead Man Walking	(Gramercy)	$3.6 million
7. 12 Monkeys	(Universal)	$3 million
8. From Dusk Till Dawn	(Dimension Films)	$2.4 million
9. (tie) Sense and Sensibility	(Columbia)	$2.3 million
Jumanji	(Tri-Star)	$2.3 million

Polaroid Plans Restructuring

Bloomberg Business News

CAMBRIDGE, Massachusetts — Polaroid Corp. said Monday that it would separate its operations into three business groups in an effort to return the maker of instant film and digital-imaging equipment to profitability.

Polaroid said each of the three units — consumer, commercial and new business — would be responsible for making its own profit, developing products and marketing them to customers. The company also said seven officers would leave Polaroid.

The move by the company's new chief executive, Gary DiCamillo, marked another step in a vast plan aimed at reducing the company's payroll to about 9,500 in 1997 from 11,000 currently and cutting back on research and development. Mr. DiCamillo's challenge is to find more uses for instant film in a market that Polaroid already dominates.

Analysts approved of the new chief's plans. "This guy's decisive," said Brenda Lee Landry, an analyst at Morgan Stanley & Co. "It's incredible how fast this man is moving."

Mr. DiCamillo, 44, joined Polaroid on Dec. 1 from Black & Decker Corp., where he was credited with doubling sales and lifting domestic profits at the company's U.S. power tools division. He is the first chief executive in Polaroid's 63-year history to be brought in from outside the company. He announced a plan on Dec. to cut 1,300 jobs in an effort to reduce operating expenses by about $90 million this year.

Last week, the company said 300 more jobs would be cut and that it would take a charge of between $90 million and $100 million in the current quarter to pay for them. "The company must be in turmoil, but guess what? It was needed," said Ms. Landry, who predicted that Polaroid would have fewer than 10,000 employees by the end of the year. The company's employment peaked at about 20,000 in the late 1970s.

Each business group is to be market-oriented rather than product-oriented to better provide customers with what they want when they want it, Mr. DiCamillo said. He added that Polaroid's intent was "to create a greater stream of new products designed to meet evolving needs of the imaging marketplace." He said he would temporarily lead the new consumer unit.

Higher Prices Bolster Goodyear's Profit

Bloomberg Business News

AKRON, Ohio — Goodyear Tire & Rubber Co. said Monday that its fourth-quarter earnings rose 7 percent as productivity improvements and higher prices offset steep raw material costs and slow U.S. sales.

The tiremaker said net income increased to $146.4 million, or 96 cents a share, from $136.5 million, or 90 cents, in the year-ago quarter. Revenue rose to $3.27 billion from $3.21 billion.

Earnings were just shy of an average of analysts' expectations, according to Zacks Investment Research. Goodyear shares closed $1.125 lower, at $46.50 on the New York Stock Exchange.

"This isn't one of those go-go companies," said John Kornitzer, president of Kornitzer Capital Management in Shawnee Mission, Kansas. "But it's a good, strong company with good, strong earnings."

For the year, North America's largest tiremaker said net income rose to $611 million from $567 million. Revenue rose to $13.17 billion from $12.29 billion.

■ Big Charge Hurts 3M

Minnesota Mining & Manufacturing Co. posted a net loss of $97 million in the fourth quarter of its financial year, compared with a net profit of $332 million a year ago, AFX News reported from St. Paul.

The loss was caused by a one-time charge of $363 million related to discontinued businesses. Income from continuing operations slipped to $266 million from $294 million. Revenue in the quarter rose to $3.31 billion from $3.09 billion.

MARK: Output Figures Hurt Rate-Cut Hopes

Continued from Page 11

the total labor force, in 1995 as high wage increases and the surging mark deterred companies from hiring German workers.

In another bearish sign, the Handelsblatt newspaper said its barometer of leading economic indicators slid to 0.7 percent in February, the lowest level since May 1994, from 0.9 percent in January.

Handelsblatt said slackening demand for factory goods was behind the drop in the indicator.

The next key piece of evidence, said Gerhard Grebe, chief economist at Bank Julius Baer (Deutschland) AG, will be a report on December factory orders expected this week.

"The downturn is easing off, but we're going to have to see a pickup in incoming orders in order for output to go up," Mr. Grebe said.

■ German Growth Hits Dollar

The dollar tumbled against other major currencies Monday as signs of stronger German growth and doubts about the prospects for European monetary union bolstered the Deutsche mark, Bloomberg Business News reported from New York.

The dollar fell against the yen on reports that U.S. carmakers are unhappy about the White House policy of promoting a stronger dollar, traders said.

Traders said investors sold European currencies for the mark after a press report cited Wolfgang Schaeuble, parliamentary whip for Germany's ruling party, as saying that Bonn was considering contingency plans in case the 1999 target for monetary union scrapped.

The dollar dropped to 105.20 yen from 106.45. It fell to 5.0415 French francs from 5.0890, and to 1.1975 Swiss francs from 1.2145. The pound rose to $1.5325 from $1.5245.

Technology Issues Rise On Growth Outlook

Compiled by Our Staff From Dispatches

NEW YORK — Stocks finished higher Monday as investors registered renewed optimism about the Federal Reserve Board's interest-rate cut and the outlook for technology issues during a period of potential economic slowdown.

The Dow Jones industrial average climbed 33.60 points to close at 5,407.59, breaking the record of 5,404.06 set Thursday. Advances led decliners by a 12-to-11 ratio on the New York Stock Exchange.

The price of the benchmark 30-year Treasury bond rose 4/32 point, to 109 26/32, taking the yield down to 6.15 percent from 6.16 percent Friday.

U.S. STOCKS

The technology-heavy Nasdaq composite index rose 11.21 points to close at 1,083.36, its second consecutive record.

Analysts attributed the rally in technology stocks, and the declines in a wide range of other issues, to the perception that the U.S. economy may be slowing.

"The slower U.S. economy is raising questions about whether a recession is around the corner," said Alan Ackerman, senior vice president at Fahnestock & Co.

"With the economy slowing, the growth you get in technology has to be worth a premium," added Lary Aasheim, technology analyst at CoreStates Investment Advisers. A three-month-long slide in a host of computer-related shares "doesn't make any sense, considering the strong revenue and earnings growth they've had."

Among active issues, Texas Instruments rose 5⅛ to 53⅛, Novellus Systems climbed 4 to 61¼ and Lattice Semiconductor advanced 1½ to 33¾.

Some of the biggest gainers were makers of mainframe and desktop computers. Dell Computer rose 3⅜ to 32½, Compaq Computer also rose 3⅜ to 50⅞, Digital Equipment rose 2⅞ to 75⅜, and Hewlett-Packard gained 2⅜ to 89¼.

Technology stocks also were helped by merger news. Seagate Technology and Conner Peripherals said they completed a $954 million stock swap, creating the world's largest independent computer disk-drive maker. Seagate rose 1⅞ to 60⅜, and Conner was unchanged at 25¾.

Diamond Multimedia Systems rose ½ to 20¾ on news that it had raised its bid for Hayes Microcomputer Products to $128 million from $111 million. Hayes, the Atlanta-based modem pioneer, is in Chapter 11 proceedings.

Drug and health maintenance organization issues fell amid doubts they will benefit the most from stronger economic growth later this year. U.S. Healthcare slid 4⅛ to 44¾ after it posted weaker-than-expected earnings. United Healthcare slipped ¾ to 62¾, Healthcare Compare fell ⅜ to 48⅞ and Maxicare Health Plans fell ¾ to 28⅛.

Drug stocks weakened as an analyst with Merrill Lynch & Co. warned investors that "steady decelerations have occurred in prescription growth for many products throughout 1995," and that price reductions in the Japanese drug market "could take the edge off of revenue growth." Merck shares slipped ¼ to 69⅛ and Pfizer fell ⅜ to 68½.

Walt Disney Co. shares dropped ⅜ to 61⅜ after the movie and theme-park company's chief financial officer, Stephen Bollenbach, left Friday to become president and chief executive of Hilton Hotels Corp.

Illinois Tool Works stock rose 1⅜ to 62⅜. The packaging and construction equipment company said it completed the acquisition of Hobart Brothers Co., a maker of power systems, after agreeing to divest a portion of Hobart's welding equipment product line.

Hershey Foods shares rose 2⅛ to 71¼. The company said it planned to introduce Hershey's Sweet Escapes, a line of chocolate products that have 33 percent to 50 percent less fat, in May.

ValuJet Airlines shares fell 1⅛ in heavy trading to close at 21⅜ after the low-cost airline said its January traffic was hurt by severe snow storms on the East Coast.

Greenwich Air Services and Aviall Inc. rose after Greenwich, an aircraft services company, said it agreed to buy Aviall's commercial engine-services division for $260 million to $280 million. Greenwich Air was up 5 to 27¾, and Aviall gained 1¼ to finish at 6⅝. *(AP, Bloomberg)*

WORLD STOCK MARKETS

Monday, Feb. 5
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	72.70	71	71.10	73
Aegon	69.30	67.30	67.70	69.50
Ahold	67.50	65.90	66.80	67.60
Akzo Nobel	178.80	176.50	178.80	178.20
Bols Wess cva	34.80	34.10	34.60	34.50
CSM cva	74.30	72.80	73.40	74.20
Dordtsche Pet	246.90	243.70	244.60	246.50
DSM	143	140	143	143.30
Elsevier	22.80	22.40	22.50	22.80
Fortis Amev	107	105.20	105.50	107.50
G-Broc cva	52.10	51	51.70	52
Hagemeyer	93.80	92.40	92.90	93
Heineken	295	291.70	293	296.30
Hoogovens	62.50	60.70	61.20	61.60
Hunt Douglas	83	81.70	82.10	81.90
ING cva	107.80	105.10	105.50	108
KLM	51.40	50.10	50.70	51.60
KNP BT	44.50	44	44.50	44.10
KPN	63.80	63	63.30	63.80
Nedlloyd Gp	33.50	33	33.10	33.80
Nutricia	149	147	147.80	148.90
Océ Grinten	113.90	112.70	113.50	113.70
Pakhoed	40.30	39.70	40.30	40.20
Philips Elec	67.30	65.50	67	67.40
Polygram	97	94.60	95.70	97.20
Randstad Hdg	76.40	73.50	74.80	76.40
Robeco	121	120.50	120.50	121
Rodamco	47.30	46.60	46.60	47.30
Rolinco	129.40	129	129.30	130.20
Rorento	96.60	96.20	96.40	96.70
Royal Dutch	234.10	231.40	232.20	233.50
Stork	42.80	41.80	42.20	42.90
Unilever cva	237.40	234.50	235.40	238.90
VNU	246	241	246	242.60
Wolters Kl cva	161.60	160.70	161.10	161.60

EOE index: 498.37
Previous: 504.59

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	500	498	498	500
Bangkok Bk F	360	356	360	356
Krung Thai Bk	132	129	130	131
PTT Explor	286	282	286	280
Siam Cement F	1444	1420	1438	1414
Telecomasia	80	78.50	79	79
Thai Airways	46.50	46.25	46.50	46.50
Thai Farm Bk F	299	294	296	298
Thai Teleph	141	136	138	140
Utd Comm	348	344	348	346

SET index: 1410.98
Previous: 1412.61

Bombay

Friday, Feb. 2

	High	Low	Close	Prev.
Assoc Cement	3200	3035	3175	3020
Grasim Ind	552	524	550	522
Hindalco Ind	986	924	982	918
Indust Lever	674	648	672	650
Indian Hotels	662	650	658	648
ITC	245	217	242	215
Larsen Toubro	270	256	266	255
Reliance Ind	205.50	185	204.25	183.50
Tata Eng Loco	398	380	395	378
Tata Iron St	184.25	173	183.50	171

Sensitive index: 3172.83
Previous: 3091.42

Brussels

	High	Low	Close	Prev.
Arbed	3590	3550	3550	3585
Barco Ind	3850	3810	3825	3840
BBL	5810	5760	5770	5830
Bekaert	27800	27600	27800	27850
CBR	12075	12025	12075	12100
CMB	2425	2405	2425	2450
Cockerill	177	173	174	177
Colruyt	9300	9150	9300	9300
Delhaize Lion	1302	1284	1288	1310
Electrabel	7290	7250	7290	7330
Electrafina	3075	3040	3040	3070
Fortis AG	3730	3685	3710	3750
GIB	1366	1348	1358	1380
GBL	4175	4130	4150	4200
Gen Banque	11575	11350	11375	11625
Glaverbel	3200	3180	3190	3190
Kredietbank	8810	8690	8690	8850
Mosane	2105	2105	2105	2050
Petrofina	8850	8720	8720	8860
Powerfin	4420	4320	4370	4390
Recticel	325	320	321	321
Royale Belge	6450	6340	6450	6480
Soc Gen Belg	2550	2525	2540	2555
Solvay	17775	17575	17600	17775
Tessenderlo	12200	11825	11825	12200
Tractebel	13225	12950	13050	13375
UCB	47350	46900	46950	47525
Union Miniere	2265	2220	2250	2280

Stock Exchange index: 8991.85
Previous: 9057.37

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	319.40	315	315	319
Danisco	284.05	278	280	282
Den Danske Bk	391	386	387	390
D/S Svendborg A	N.T.	N.T.	N.T.	178000
D/S 1912 A	121000	121000	121000	123500
East Asiatic Co	124	119.85	120	124
FLS Ind B	490	489	490	500
ISS Intl Svc B	150	144	147	148
Novo Nordisk B	764	754	762	761
Radiometer B	420	419	420	425
Sophus Ber B	655	648	653	653.20
Tele Danmk B	317	315	319	320
Unidanmark A	293	285	285	293

Stock Market index: 386.46
Previous: 388.06

Frankfurt

	High	Low	Close	Prev.
AMB	930	930	930	950
AEG	161	160.50	160.70	163
Allianz Hdg	2847	2825	2829	2871
Altana	890	886	890	890
Asko Deutsche	852	805	810	846
Badenwerk	497	497	495	495
BASF	351.30	348.50	348.80	356.70
Bayer Hypo Bk	38.53	37.82	37.95	38.80
Bay.Vereinsbank	43.80	43.35	43.70	44.15
Bayer	438.50	434	434	442.50
Berliner Kraft	410	407	407	412
BHF Bank	42.90	42.10	42.30	43
BMW	825	818	819.50	828.80
CKAG Colonia	1180	1170	1170	1185
Commerzbank	350	348	348	353
Daimler Benz	807	797.50	801	807
Degussa	558	546	558	559.90
Deutsche Bank	73.40	73.12	73.28	74.04
Dresdner Bank	39	38.90	38.85	39.25
Heidelbg Zmt	963	960	962	970
Henkel	590	575	590	595
Hochtief	694	683	694	692
Hoechst	437.50	435.20	436.20	442
Holzmann Ph.	599	590	599	602
Karstadt	574	570.50	570.50	572
Kaufhof Hdg	471.50	463.50	465.50	471.50
Linde	889	879	881	890
Lufthansa ord	222	220.50	221.50	222.80
MAN	437	434	437	440.50
Mannesmann	513	503	506	516
Muench Rueck	3240	3185	3195	3245
Preussag	436	431	432.80	436
PWA	216	210	210	216
RWE	57.60	57.05	57.20	58.30
SAP pfd	217.80	215.20	216	219.80
Schering	105	103.80	103.85	105.85
Schmalb Lub	241	239	239	243
Siemens	836.50	833	835	841
Suedzucker	775	772.50	772.50	790
Thyssen	277.50	275.60	275.60	280.50
Veba	65.65	65.02	65.02	66.40
VEW	490	489	489	493
Viag	632	627	628	636.50
Volkswagen	532.50	529	531	538.50
Wella	756	748.50	748.50	756

DAX index: 2419.81
Previous: 2452.86

Helsinki

	High	Low	Close	Prev.
Cultor 1	193	193	193	195
Enso-Gutzeit R	30.50	30.20	30.50	31.30
Huhtamaki IF	129	128	129	130
Kesko	59	58	59	58.80
Kone BF	360	356	356	356
Kymmene F	117.50	116	117	116
Merita A	12	11.80	12	11.60
Metra BF	187	182	187	184
Metsa-Serla B	131	129	129	126.50
Nokia Prf F	175.70	172.30	175.50	178
Outokumpu A	70.50	70.20	70.20	71
Rautaruukki	29.30	28	28	27.50
Repola	84	83	83.30	84
Stockmann A	247	247	247	249.90
Valmet A	123	121	121	124.50

HEX General index: 1795.79
Previous: 1812.94

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.95	9.85	9.90	9.80
Bk East Asia	33.20	32.60	32.60	33
Cathay Pacific	14.35	13.90	14	14.05
Cheung Kong	56.50	55.75	56	56.25
China Light	39	38.10	38.70	38
Chin Estates	7.40	7.25	7.30	7.20
Citic Pacific	31.60	31.40	31.70	31.40
Cons Elec Pwr	15.05	14.80	14.80	14.90
Dao Heng Bk	34	33.60	33.60	34
First Pacific	11.25	10.50	10.65	11.40
Great Eagle	24.10	23.70	23.70	24.20
Guangdong Inv	5.55	5.35	5.40	5.40
Guoco Group	44.40	43.70	44	43.50
Hang Lung	15.80	15.55	15.60	15.60
Hang Seng Bk	74	72	72.25	74
Henderson Inv	7.35	7.25	7.30	7.25
Henderson Ld	58.50	57.50	57.75	58.75
HKR Intl	9.15	8.75	9.15	8.75
HK Aircraft	24.30	24	24.15	24.05
HK China Gas	14.70	14.35	14.60	14.30
HK Electric	27.25	26.55	27.10	26.55
HK Shang Htls	12.35	12.15	12.15	12.20
HK Telecomm	16.10	15.80	16.10	15.65
Hopewell Hdgs	5.25	5.15	5.20	5.20
HSBC Hdgs	127.50	126.50	127.50	127.50
Hutchison Wh	52	49.90	51.75	50
Hysan Dev	24.20	23.90	24.20	24.10
Johnson El 500	16.10	15.55	16	15.50
Miramar Hotel	16.90	16.60	16.60	17
Natl Mutual	8	7.70	7.75	8
New World	39.10	37.90	38	39.10
Oriental Press	3.25	3.13	3.23	3.13
Orient Telecom	2.65	2.55	2.58	2.53
Shangri-La	11.20	10.60	10.60	11.25
SHK Props	74.25	72.50	72.75	74
Shun Tak Hdgs	6.10	6	6.05	6.10
Sino Land Co	8.50	8.30	8.50	8.50
Sth China Post	5.50	5.40	5.40	5.50
Swire Pac A	70.25	68.75	69	70.75
Tsim Sha Tsui	8.65	8.55	8.60	8.65
TV Broadcasts	30.50	30.10	30.50	30.20
Wharf Hdgs	32.60	31.30	32.50	31.40
Wheelock	17	16.60	16.90	16.75

Hang Seng index: 11464.10
Previous: 11469.48

Jakarta

	High	Low	Close	Prev.
Astra Intl	3525	3475	3500	3525
Barito Pacific	2025	2000	2000	1975
Gudang Garm	28300	27950	28000	28300
Indah Kiat	1850	1800	1850	1800
Indocement	9500	9125	9500	9075
Indofood	11550	11200	11225	11525
Indorayon	2550	2500	2500	2525
Indosat	9275	9200	9225	9300
Kalbe Farma	9175	9000	9175	9250
Sampoerna	28900	28600	28700	28850

Composite index: 571.14
Previous: 587.57

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	270	268	270	271
AngloAm Gold	409	409	409	414.50
AngloAm Ind	177	174	176	179
Barlow	56	56	56	57
CG Smith	29.25	29	29.25	29.50
De Beers	127	125.75	125	128
Driefontein	60.40	59.75	60.40	60.25
Freegold	42.75	41.50	41.75	42.75
Fst Natl Bk	36	36	36	36
Gencor	15.30	15.25	15.30	15.25
GFSA	142	142	142	142
Iscor	3.20	3.15	3.15	3.19
Johnnies Ind	58	58	58	58
Kloof Gold	52	51.25	52	51.25
Liberty Life	125	124.90	124.90	127
Nedcor	66.50	66.50	66.50	66.50
Rembrandt Gp	40	39.50	39.75	40.50
Richemont	60	59	60	60
Rust Platinum	81.50	81	81.50	81
SA Breweries	127.50	136	137.50	138
Sappi	44.50	42	44.50	44.75
Sasol	33	32	32	33
SBIC	176	176	176	178
Tiger Oats	70	70	70	70

All Market index: 6950.16
Previous: 6993.53

Kuala Lumpur

	High	Low	Close	Prev.
Genting	24.70	23.50	24.70	23.80
Hicom Hldgs	5.75	5.55	5.65	5.65
Mal Banking	22.90	22.30	22.60	22.80
Mal Intl Ship F	8	7.65	7.70	7.95
Public Bank F	6.70	6.35	6.60	6.40
Resorts World	14.80	14.50	14.80	14.50
Sime Darby	7	6.95	7	7
Telekom Mal	21.90	21.80	21.90	21.90
Tenaga	10.20	9.95	10.10	9.90
Utd Engineers	16.40	16.10	16.30	16.40

Composite index: 1079.88
Previous: 1073.18

London

	High	Low	Close	Prev.
Abbey Natl	6.09	6.03	6.06	6.10
Allied Domecq	5.16	5.05	5.10	5.13
Anglian Water	5.77	5.68	5.77	5.72
Argyll Group	3.15	3.08	3.12	3.15
Arjo Wiggins	1.88	1.84	1.88	1.86
Asda Group	1.04	1.01	1.03	1.04
Assoc Br Foods	3.86	3.81	3.86	3.84
BAA	4.96	4.82	4.87	4.93
Barclays	8	7.55	7.96	7.94
Bass	7.40	7.32	7.38	7.45
BAT Ind	5.83	5.73	5.76	5.83
Bank Scotland	2.93	2.87	2.87	2.96
BICC	2.90	2.83	2.83	2.85
Blue Circle	3.60	3.57	3.55	3.58
BOC Group	9.36	9.18	9.33	9.20
Boots	6.20	6.13	6.16	6.25
Rexam	3.72	3.67	3.70	3.70
BPB Ind	3.17	3.11	3.15	3.14
Brit Aerosp	8.93	8.70	8.73	9
Brit Airways	5.17	5	5.05	3.91
Brit Gas	2.46	2.38	2.44	1.78
Brit Petro	5.40	5.35	5.36	5.42
Brit Steel	1.75	1.71	1.73	1.30
Brit Telecom	3.64	3.55	3.58	3.62
BTR	3.35	3.23	3.33	2.46
Burmah Cast	9.90	9.78	9.86	9.81
Cable Wireless	4.65	4.56	4.62	4.55
Cadbury Schw	5.42	5.31	5.38	5.43
Caradon	2.27	2.23	2.25	2.24
Carlton Comm	10.70	10.60	10.67	10.71
Coats Viyella	1.90	1.86	1.86	1.87
Comml Union	6.52	6.08	6.12	6.14
Courtaulds	4.35	4.28	4.30	3.27
De La Rue	7.33	7.20	7.27	7.29
Eng China Cl	3.27	3.15	3.22	3.20
Enterprise Oil	3.70	3.65	3.67	3.68
Fam Colonial	1.68	1.65	1.66	1.25
Forte	3.96	3.45	3.48	3.49
Genl Accident	6.49	6.38	6.43	6.47
GEC	3.71	3.65	3.67	3.70
GKN	8.61	8.47	8.57	8.49
Glaxo	9.67	8.65	9.43	9.67
Granada Gp	7.32	7.23	7.27	7.33
Grand Met	4.34	4.28	4.33	4.34
GRE	2.63	2.59	2.59	2.62
Guinness	4.62	4.55	4.59	3.45
GUS	6.98	6.88	6.88	6.95
Hanson	1.98	1.92	1.95	1.96
Hillsdown Hdg	1.77	1.73	1.75	1.76
HSBC Hldgs	10.84	10.73	10.78	10.99
ICI	9.30	8.23	8.33	8.42
Inchcape	2.74	2.63	2.65	2.70
Kingfisher	5.35	5.25	5.31	5.32
Ladbroke	1.83	1.73	1.80	1.78
Land Sec	6.21	6.16	6.20	6.21
Laporte	6.46	6.35	6.37	6.48
Lasmo	1.70	1.66	1.66	1.65
Legal Genl Grp	7.12	7.07	7.07	7.15
Lloyds Abbey	4.85	4.80	4.83	4.84
Lloyds TSB Gp	3.24	3.12	3.21	3.21
London Elec	7.57	7.40	7.48	7.39
Lucas Ind	2.04	2	2.01	2.02
Marks Spencer	4.34	4.27	4.29	4.33
MEPC	4.02	3.96	3.98	3.98
Mercury Asset	9.02	8.88	8.88	8.97
Midlands Elec	4.05	3.90	2.97	2.95
Natl Power	4.58	4.53	4.54	3.36
NatWest	6.67	6.60	6.64	6.67
News Intl	3.16	2.93	2.95	3.10
Utd Utilities	6.02	5.95	5.95	5.95
Nthern Foods	1.95	1.89	1.90	1.97
P&O	5.44	5.36	5.38	5.41
Pearson	6.79	6.60	6.63	6.52
Pilkington	2	1.95	1.97	1.99
Powergen	5.27	5.22	5.22	3.90
Prudential	4.41	4.32	4.37	4.34
Rank Org	4.78	4.72	4.75	4.77
Reckitt Colm	6.96	6.85	6.86	6.94
Redland	4.03	3.93	3.93	4.05
Reed Intl	10.11	9.98	10.04	10.10
Rentokil	3.55	3.52	3.53	3.56
Reuters Hdgs	6.38	6.26	6.31	4.37
RMC Group	10.28	10.10	10.25	10.31
Rolls Royce	2.15	2.10	2.10	2.13
Royal Bk Scot	5.65	5.54	5.57	5.63
RTZ reg	9.50	9.38	9.50	9.50
Royal Insur	3.83	3.73	3.75	3.79
Sainsbury	3.89	3.85	3.87	2.91
Schroders	12.75	12.65	12.72	12.72
Scot Newcastle	6.59	6.53	6.56	6.54
Scot Power	3.93	3.89	3.92	3.91
Sears	0.98	0.95	0.96	0.96
Severn Trent	6.42	6.32	6.37	6.36
Shell Trsp reg	8.68	8.56	8.56	8.68
Siebe	8	7.88	7.96	8
Smith Nephew	1.84	1.78	1.80	1.78
Smith (WH)	4.12	4.07	4.07	4.14
SmithKline dA	7.35	7.17	7.22	7.33
Smiths Ind	6.58	6.50	6.53	6.57
Sthern Elec	7.95	7.19	7.75	7.75
Stand Charter	6.49	6.32	6.33	6.49
Sun Alliance	3.76	3.68	3.75	3.73
Tate & Lyle	4.68	4.64	4.64	4.66
Tesco	2.86	2.80	2.83	2.13
Thames Water	5.56	5.45	5.51	5.58
Thorn EMI	17.30	17.04	17.17	17.02
3i Group	4.12	4.07	4.11	4.10
TI Group	4.84	4.80	4.80	4.83
Tomkins	2.70	2.63	2.69	2.71
Unilever	13.33	13	13.13	13.38
Utd Biscuits	2.50	2.45	2.45	2.50
Utd News	5.95	5.88	5.94	5.90
Vendome uts	5.70	5.64	5.67	5.64
Vodafone	2.42	2.35	2.38	1.82
Whitbread	7.20	7.13	7.18	7.15
Williams Hdgs	3.50	3.42	3.43	3.47
Wolseley	4.75	4.66	4.70	4.75
Zeneca	12.52	12.40	12.46	12

FT-SE 100 index: 3746.60
Previous: 3781.30

Madrid

	High	Low	Close	Prev.
Acerinox	12940	12700	12710	13000
ACESA	1280	1250	1260	1285
Argentaria	5270	5230	5250	5290
BBV	4570	4510	4520	4590
Banesto	878	867	869	878
Bankinter	13320	12950	13320	13340
Bco Centro Hisp	2700	2660	2690	2740
Bco Exterior	3240	3215	3235	3235
Bco Popular	21800	21650	21730	21800
Bco Santander	5890	5820	5850	5930
CEPSA	3780	3550	3755	3530
Corp Mapfre	6890	6670	6840	6860
Dragados	1725	1695	1710	1730
Endesa	6750	6710	6750	6810
FECSA	829	820	825	839
Fomento Const	10440	10240	10440	10470
Gas Natural	18300	18070	18300	18400
Hidroel Cantab	4165	4125	4150	4175
Iberdrola	1145	1120	1120	1160
Pryca	2380	2320	2350	2350
Repsol	4340	4315	4335	4400
Sevillana Elec	910	902	908	919
Tabacalera	4885	4800	4830	4850
Telefonica	1810	1795	1795	1820
Union Fenosa	675	667	670	681
Valenc Cement	1375	1325	1375	1375

Stock Exchange index: 327.34
Previous: 330.57

Manila

	High	Low	Close	Prev.
Ayala A	24	23.50	24	24
Ayala Land	34.50	33.50	34.50	34
Manila Elec A	167	164	166	167
Metro Bank	575	560	565	575
Petron	15	14.50	14.75	15
Phil Long Dist	1715	1705	1710	1720
San Miguel A	59	58	58.50	59
San Miguel B	100	98.50	100	98.50
SM Prime Hdg	8.20	8	8	8.20

PSE index: 2919.34
Previous: 2927.26

Market Closed

The Mexican stock market was closed Monday for a holiday.

Milan

	High	Low	Close	Prev.
Alleanza Assic	15485	15220	15285	15560
Bca Comm Ital	3700	3620	3660	3700
Bca Naz Agricol	1135	1101	1106	1142
Bca Naz Lavoro	12600	12455	12600	12750
Bca di Roma	1740	1700	1727	1768
Bco Ambrosiano	4800	4670	4755	4800
Benetton	18750	18425	18750	18820
Credito Italiano	2005	1965	1980	2005
Enichem Aug.	N.T.	N.T.	N.T.	3400
Fiat	5210	5160	5160	5250
Fondiaria	8160	8040	8125	8300
Generali Assic	39950	39550	39850	40100
IFIL	5430	5270	5290	5450
Italcementi	10870	10620	10750	10800
Italgas	5205	5160	5170	5265
Mediobanca	11580	11400	11500	11725
Montedison	1041	1027	1040	1044
Olivetti	969	945	955	972
Pirelli	2225	2190	2200	2245
RAS	17800	17560	17635	17900
Rinascente	10750	10450	10725	10600
S Paolo Torino	10365	10260	10340	10500
SME	1600	1552	1600	1610
Standa	22000	21500	22000	21500
Stet	5105	5015	5055	5140
Telecom Italia	2715	2655	2670	2765
Toro Assic	22900	22350	22900	22900

MIB Telematico index: 9989.00
Previous: 10116.00

Montreal

	High	Low	Close	Prev.
Atco I	19¾	19½	19½	19¾
Bank Montreal	33	32¾	33⅛	33¼
Bce Mob Com	44¼	44¼	44¼	44½
Cdn Tire A	14⅞	14⅝	14⅞	15
Cdn Util A	26⅝	26⅝	26⅝	26⅞
Cascades	7	6¾	6⅞	6⅞
CT Finl Svc	N.T.	N.T.	N.T.	24⅞
Extendicare	32	32	32	32¼
Gaz Metro	14⅝	14¼	14⅝	14⅜
Gt-West Lifeco	29⅛	29	29	28⅞
Hees Intl Bcp	14⅝	14⅜	14½	14⅝
Hudson's Bay	17¾	17½	17¾	17⅝
Imasco	26⅞	26⅝	26⅞	26⅞
Investors Grp	17⅞	17⅝	17⅞	17⅞
Loblaw Cos	34	34	34	34⅛
Molson A	23⅝	23⅜	23⅜	23⅝
Natl Bk Canada	11¼	11⅛	11¼	11¼
Oshawa A	23	23	23	23
Pancdn Petlm	52	52	52	52
Power Corp	20⅝	20⅜	20½	20⅝
Power Finl	34⅝	34½	34⅝	34⅝
Quebecor B	23¼	23	23⅛	23
Rogers Comm B	15	14⅞	14⅞	15
Royal Bk Cda	32⅜	32⅛	32⅜	32⅜
Sears Canada	5⅝	5⅝	5⅝	5⅝
Shell Cda A	43	42⅝	42⅝	42⅝
Southam	14⅝	14⅜	14⅝	14½
Stelco A	6⅜	6⅜	6⅜	6⅜
Trilon Finl A	N.T.	N.T.	N.T.	4.55

Industrials index: 2457.83
Previous: 2459.34

Oslo

	High	Low	Close	Prev.
Aker A	83.50	83	83	84
Bergesen Dy B	126	125.50	126	126
Christiania Bk	15.60	15.30	15.40	15.50
Den Norske Bk	18.40	17.80	18.30	18.10
DI Norsk Luft	292	285	287	291
Dyno Indust	137	135	135	139
Elkem	72.50	70	72.50	72
Hafslund A	184.50	183	184.50	185
Kvaerner	217	212.50	215	215
Leif Hoegh	95	94	95	95
Norsk Hydro	274	270	272	270.50
Norske Skog A	182.50	180	180	185
Orkla	308.50	301	302	304.50
Rieber B	127	127	127	128.50
Saga Petlm B	73	70.50	71	72
Schibsted	90	89.50	89.50	89.50
UniStorebr A	36.90	36.10	36.40	36.40

OBX index: 416.53
Previous: 418.74

Paris

	High	Low	Close	Prev.
Accor	667	662	662	665
AGF	151.60	146.30	146.30	148.10
Air Liquide	922	897	900	933
Alcatel Alsth	468.50	462.10	463.50	469.30
Axa	314	307.70	309.80	316.80
Bancaire	507	496.50	497.20	507
BNP	209.90	205.80	206.20	210
Bouygues	538	527	535	534
Canal Plus	1013	986	997	1023
Carrefour	3350	3285	3286	3350
CCF	244.60	240	240	245
CarnaudMB	224	216	224	220
Credit Local cl	439	427.20	428.90	438.50
Credit Lyon PC	232	229	230	229.50
Danone	812	800	801	815
Elf-Aquitaine	383.40	378	380.10	382.20
Eridania BS	900	877	881	900
Euro Disney	12.60	12.25	12.60	12.50
Eurotunnel uts	6.10	5.80	5.85	6.05
Gen. Eaux	537	532	534	540
Havas	390	381	388	393.80
Lafarge Cop	332.90	327.50	329.30	333.90
Legrand	892	871	875	901
L'Oreal	1436	1415	1423	1441
LVMH	1140	1117	1122	1145
Lyon. Eaux	469.40	461.50	466	471
Michelin B	216.80	213.70	214.20	218.20
Navig Mixte	699	688	691	685
Paribas A	263	257.50	258.70	265.20
Pechiney Intl	94.90	92.20	94.50	94.80
Pernod Ricard	317.90	308.80	311.80	320
Peugeot Cit	738	722	735	739
Pinault-Print	1168	1137	1168	1166
Promodes	1410	1375	1378	1416
Renault	148.90	145.30	145.20	150.90
Rh-Poulenc A	124	121	123.10	123.90
Roussel-Uclaf	940	913	915	942
Sanofi	340	325	330	342
Schneider	208.60	202.10	202.10	209
Ste Generale	604	596	601	605
St Gobain	635	624	625	639
St Louis	1478	1421	1425	1480
Suez	190	185.70	187.20	189.10
Thomson CSF	129	123.20	125	128.80
Total B	351.40	344.20	347.20	355
UAP	120.20	116.10	116.50	121.90
Valeo	268	259	263	261

CAC-40 index: 1985.59
Previous: 2022.21

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	15.670	14.650	15.10	15.18
Banespa Pfd	6.00	5.60	5.850	5.980
Bradesco Pfd	11.70	11.50	11.60	11.90
Brahma Pfd	479.00	475.00	477.00	479.980
Cemig Pfd	26.70	23.30	26.70	26.70
CESP Pfd	33.60	33.20	33.30	34.00
Eletrobras B	319.00	312.00	318.00	316.00
Itaubanco Pfd	366.00	360.00	360.00	370.00
Light	314.90	308.00	308.00	319.990
Paranapan Pfd	15.58	14.80	14.80	15.510
Petrobras Pfd	114.00	110.00	112.50	114.50
Sid Nacional	28.10	27.00	28.050	28.50
Souza Cruz	7.90	7.50	7.860	7.50
Telebras Pfd	54.750	54.00	54.30	55.20
Telesp Pfd	181.00	175.010	176.00	181.00
Usiminas Pfd	1.180	1.140	1.170	1.180
CVRD Pfd	182.00	176.010	178.50	184.00

Bovespa index: 53329.58
Previous: 54109.18

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8050	7920	7920	8040
Hyundai Eng	36900	35500	36800	35900
Hyundai Motor	34400	34000	34200	34400
Korea El Pwr	30200	29700	30000	29600
Korea Mob Tel	670000	656000	660000	671000
LG Electronics	24200	23700	23900	23700
Pohang Iron St	54500	53600	54000	53300
Samsung Elec	143500	141500	142000	139500
Samsung Hvy	19300	18900	19000	18800
Yukong	25000	24100	25000	23800

Composite index: 890.68
Previous: 881.48

Singapore

	High	Low	Close	Prev.
Cerebos Pac	11.80	11.50	11.50	12
City Devts	12.80	12.30	12.40	12.70
Cycle Carriage	16.10	15.70	15.90	15.80
Dairy Farm Intl*	0.95	0.94	0.94	0.96
DBS	10.90	10.60	10.90	10.90
DBS Land	6.15	5.85	6.20	5.85
Fraser & Neave	20.60	20	20.40	20.50
HK Land*	2.43	2.37	2.39	2.36
Hong Leong Fin	4.04	4.02	4.04	4.02
Jard Matheson*	8.35	8.20	8.25	8.20
Jard Strategic*	3.48	3.44	3.46	3.44
Keppel	14.10	13.50	13.80	13.40
Natsteel	3.06	2.91	3.06	2.89
Neptune Orient	1.68	1.66	1.67	1.66
OCBC foreign	20.10	19.40	20.10	19.30
O'Sea Union Bk	7.20	7.05	7.20	7.15
Sembawang	8.65	8.50	8.55	8.50
Sing Airlines F	15.60	15.30	15.50	15.70
Sing Petm	1.80	1.78	1.78	1.78
Sing Press F	27.10	26.80	27	27
ST Auto F	3.40	3.30	3.32	3.38
ST Ship	2.77	2.74	2.75	2.74
Sing Telecomm	3.56	3.50	3.54	3.50
Straits Steam	5.40	5.38	5.35	5.25
Utd Industrial	1.66	1.62	1.63	1.63
Utd O'Sea Bk F	16	15.60	15.90	15.80
Wing Tai Hdgs	3.56	3.48	3.56	3.50

*: in U.S. dollars.
Straits Times index: 2484.91
Previous: 2468.17

Stockholm

	High	Low	Close	Prev.
AGA BF	103	100	102	101
Asea AF	662	657	658	657
AssiDoman F	144	141	142	145
Astra AF	278.50	276	277	278.50
Atlas Copco AF	110	106.50	107.50	110
Avesta F	58	56.50	57.50	57.50
Electrolux BF	315	306	307.50	314
Ericsson BF	149	145.50	146	148
Gambro BF	153.50	153	153.50	153.50
Hennes BF	425	410	420	415
Incentive AF	303	300	300	302
Investor BF	222.50	220	220.50	223
Kinnevik BF	198.50	194	198.50	199.50
MoDo BF	315	310	311	315
Sandvik BF	121	119	119.50	122
SCA BF	112	108.50	111	111
S-E Banken AF	49.50	48.70	49	50.50
Skandia Fors F	170	166	166	171.50
Skanska BF	206	202	204	208
SKF BF	136.50	134.50	135	137
SSAB BF	76	74	75.50	77
Stora AF	82	79.50	80	81.50
Sv Handles AF	130	128.50	129.50	131.50
Sydkraft AF	138	136	138	136
Trelleborg BF	76.50	75	75	76.50
Volvo BF	131	128.50	129	131

SX 16 index: 1918.52
Previous: [illegible]

Sydney

	High	Low	Close	Prev.
Amcor	9.89	9.77	9.80	9.88
ANZ Bkng	6.77	6.65	6.74	6.79
BHP	19.06	18.76	18.82	19.02
Boral	3.42	3.38	3.42	3.40
Brambles Ind.	15.60	15.35	15.40	15.62
Burns Philp	2.93	2.92	2.92	2.92
CBA	11.78	11.64	11.75	11.80
CC Amatil	12.84	12.80	12.74	12.80
Coles Myer	4.36	4.33	4.36	4.34
Comalco	6.62	6.50	6.53	6.55
CRA Ltd	19.53	19.49	19.57	19.44
CSR	4.36	4.28	4.31	4.35
Fosters Brew	2.25	2.20	2.21	2.25
GIO Australia	3.27	3.16	3.20	3.28
Goodman Fld	1.37	1.35	1.36	1.35
ICI Australia	10.62	10.45	10.45	10.62
John Fairfax	3.02	2.97	2.97	3.03
Lend Lease	20.30	20.20	20.30	20.36
Mayne Nickless	5.91	5.81	5.89	5.91
MIM Hdgs	1.71	1.67	1.68	1.69
Nat Aust Bank	12.86	12.75	12.82	12.90
News Corp	7	6.78	6.79	7.04
North Ltd	3.82	3.78	3.79	3.80
Pacific Dunlop	3.33	3.27	3.28	3.32
Pioneer Intl	3.83	3.79	3.81	3.84
Placer Pacific	3.13	3.09	3.10	3.17
Santos	3.98	3.83	3.84	3.90
Southcorp	3.25	3.21	3.23	3.27
Wesfarmers	8.14	7.92	7.93	8.13
Wstrn Mining	8.73	8.53	8.53	8.60
Westfield Trt	2.47	2.45	2.45	2.46
Westpac Bkng	6.37	6.22	6.28	6.39
Woodside Pet	7.06	6.95	6.95	7.09
Woolworths	3.41	3.35	3.37	3.41

All Ordinaries index: 2271.70
Previous: 2293.20

Taipei

	High	Low	Close	Prev.
Asia Cement	41.70	41.20	41.60	41.70
Cathay Life Ins	116	114	116	116.50
Chang Hwa Bk	96	94	96	96
China Steel	20.10	19.80	20	20
China Trust	40	39	40	39.80
Evergreen	43	41.80	43	42.70
Far East Text	23.30	22.80	23.20	23.40
First Bank	98	96	97.50	97.50
Formosa CF	23	22.50	22.80	23.10
Hua Nan Bk	81.50	80.50	81	82
Hualon Teijran	17.60	17.10	17.40	17.60
ICBC	70.50	68.50	70.50	70.50
President Ent	31.30	30.40	31	31.10
Taiwan Cemt	35.50	34.90	35.50	35.30
Tatung	48.40	47.60	48.60	48.50

Stock Market index: 4759.25
Previous: 4797.32

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1220	1180	1180	1220
All Nippon Air	1060	1040	1040	1050
Asahi Bank	1250	1230	1230	1240
Asahi Chem	784	773	773	784
Asahi Glass	1240	1220	1230	1240
Bank of Tokyo	1710	1680	1690	1710
Bk Yokohama	811	795	795	829
Bridgestone	1640	1620	1620	1630
Canon	1990	1950	1960	2000
Chiba Bank	910	905	909	910
Chubu Elec	2490	2470	2470	2490
Chugoku Elec	2440	2420	2430	2430
Daiei	1310	1290	1290	1300
Daiichi Kang	2020	2000	2000	2020
Daiwa Bank	788	776	778	790
Daiwa House	1690	1680	1680	1680
Daiwa Sec	1570	1520	1530	1580
Fanuc	4610	4560	4580	4630
Fuji Bank	2330	2310	2310	2370
Fuji Photo	3090	3060	3070	3100
Fujitsu	1130	1100	1100	1120
Hitachi	1070	1060	1060	1060
Honda Motor	2370	2340	2350	2380
IBJ	2890	2860	2860	2910
IHI	485	470	470	486
Itochu	726	715	715	730
Ito-Yokado	6150	6030	6120	6170
JAL	730	723	723	734
Jusco	2770	2720	2720	2790
Kajima	1140	1100	1100	1150
Kansai Elec	2500	2470	2470	2490
Kao	1350	1330	1340	1350
Kawa Steel	377	371	372	384
KDD	8500	8350	8360	8390
Kinki Nipp Ry	807	801	801	806
Kirin Brewery	1300	1270	1270	1290
Kobe Steel	341	332	333	336
Komatsu	909	899	905	913
Kubota	685	666	671	680
Kyocera	7680	7590	7680	7630
Kyushu Elec	2460	2430	2430	2450
LTCB	792	775	783	792
Marubeni	565	562	564	578
Marui	2030	1960	1960	2020
Matsu Elec Ind	1750	1720	1720	1760
Matsu Elec Wk	1150	1140	1150	1140
Mitsubishi	1350	1330	1320	1350
Mitsubishi Bk	2330	2300	2300	2330
Mitsubishi Ch	566	558	559	570
Mitsubishi El	770	763	768	770
Mitsubishi Est	1290	1270	1280	1310
Mitsubishi Hvy	852	846	846	851
Mitsubishi Mat	870	865	865	868
Mitsubishi Tr	1650	1610	1640	1610
Mitsui	934	925	930	940
Mitsui Fudosn	1260	1240	1250	1280
Mitsui Trust	1130	1110	1130	1130
Murata Mfg	3670	3670	3670	3680
NEC	1290	1270	1280	1290
New Oji Paper	1000	987	992	999
Nikko Sec	1290	1270	1270	1310
Nintendo	7640	7510	7550	7720
Nipp Credit Bk	420	412	412	420
Nipp Express	1030	1010	1020	1030
Nippon Oil	655	630	631	650
Nippon Paper	745	738	741	745
Nippon Steel	370	363	365	372
Nippon Yusen	621	613	620	619
Nippondenso	2050	2030	2030	2050
Nissan Motor	842	837	838	842
NKK	309	304	306	309
Nomura Sec	2310	2290	2290	2320
NTT	8230a	8170a	8170a	8160a
Obayashi	856	843	845	849
Odakyu El Ry	719	706	706	718
Ono Pharm	3920	3890	3920	3890
Osaka Gas	389	380	382	389
Ricoh	1180	1160	1180	1160
Sakura Bk	1200	1190	1190	1200
Sankyo	2530	2500	2530	2540
Sanwa Bank	2000	1960	1990	2000
Sanyo Elec	623	614	616	624
Secom	6800	6800	6800	6930
Seibu Rwy	5130	4810	4810	5130
Sekisui House	1360	1340	1340	1330
Seven-Eleven	7200	7100	7140	7200
Sharp	1650	1620	1640	1650
Shimizu	1150	1120	1130	1150
Shin-etsu Ch	2170	2140	2170	2160
Shizuoka Bk	1280	1260	1260	1290
Sony	6500	6410	6420	6500
Sumitomo	1150	1130	1140	1140
Sumitomo Bk	2020	2000	2010	2020
Sumit Chem	543	535	538	541
Sumitomo Elec	1380	1360	1360	1380
Sumit Metal	344	335	340	345
Sumit Trust	1420	1400	1410	1410
Taisei	725	713	718	732
Taisho Pharm	2090	2050	2080	2050
Takeda Chem	1700	1670	1690	1690
TDK	5310	5170	5180	5330
Tohoku El Pwr	2550	2530	2530	2550
Tokai Bank	1430	1400	1400	1420
Tokio Marine	1350	1310	1320	1350
Tokyo El Pwr	2720	2700	2720	2710
Tokyo Gas	384	379	382	381
Tokyu	740	720	720	747
Tonen	1550	1530	1540	1560
Toppan Print	1420	1400	1410	1410
Toray Ind	712	702	702	714
Toshiba	839	830	832	840
Toyo Seikan	3310	3260	3300	3310
Toyo Trust	985	970	970	995
Toyota Motor	2320	2300	2300	2310
Yamaichi Sec	809	792	792	812
Yamanouchi	2390	2380	2380	2400
Yasuda Fire	778	766	767	785
Yasuda Trust	630	607	615	625

a: x 100
Nikkei 225 index: 20653.38
Previous: 20904.83

Toronto

	High	Low	Close	Prev.
Abitibi Price	23	22½	22⅝	22⅞
Air Canada	5⅛	5	5⅛	5
Alberta Energy	23¼	23⅛	23¼	23⅛
Alcan Alum	43⅞	43⅛	43⅜	44
Avenor A	25¼	25	25⅛	25⅛
Bk Nova Scotia	31¼	30⅞	30⅞	31⅛
Barrick Gold	44¼	43⅜	43⅞	43⅞
BCE	49½	49⅛	49⅛	49⅝
BC Telecomm	26¼	26	26⅛	26¼
Bombardier B	20¼	20	20⅛	20⅛
Brascan A	24	23⅞	24	24
Cameco	69⅞	69⅛	69⅝	69⅞
CIBC	41⅞	40⅝	40⅞	41⅛
Cdn Airlines	2¾	2.55	2¾	2.52
Cdn Nat Res	22⅛	21⅞	21⅞	21⅞
Cdn Occid Pet	43⅝	43⅛	43⅜	43⅝
Cdn Pacific	26½	26⅛	26¼	26⅜
Cominco	28½	28¼	28½	28½
Consumers Gas	20⅛	20⅛	20⅛	20⅛
Dofasco	20¼	19⅞	20¼	20¼
Domtar Ind B	10⅛	10⅛	10⅛	10⅛
Du Pont Cda A	25⅝	25⅜	25⅝	25¼
Echo Bay Mns	19⅝	19¼	19½	19¼
Empire Co. A	N.T.	N.T.	N.T.	12¼
Falconbridge	30⅛	30⅛	30⅛	30⅛
Fletcher Chall A	21½	21¼	21¼	21½
Franco Nevada	89½	89	89½	89½
Guardian Cap A	10	10	10	9¾
Hemlo Gold	17⅝	17⅜	17⅜	17⅜
Horsham	20⅛	20	20⅛	19⅞
Imperial Oil	50⅝	50⅛	50⅜	50⅜
Inco	48⅛	47⅝	47⅞	48¼
IPL Energy	33½	33⅛	33⅛	33¼
Laidlaw A	14⅜	14⅛	14⅜	14
Laidlaw B	14⅝	14⅜	14⅜	14⅝
Loewen Group	38⅛	37½	37¾	38⅛
Ldn Insur Gp	27⅛	27	27	27
Macmill Bld	18¼	18	18⅛	18⅛
Magna Intl A	58½	56⅝	58½	57⅜
Maple Leaf Fds	6⅝	6⅝	6⅝	6⅝
Moore	27⅛	26⅜	27⅛	26⅝
Newbridge Net	71⅛	69⅜	69¾	71⅜
Noranda Inc	28⅛	28¼	28⅜	28½
Noranda Forest	9⅛	9⅛	9⅛	9⅛
Norcen Energy	20½	20⅛	20⅛	20½
Nthern Telecom	62⅞	61⅞	62½	62⅞
Nova	12⅜	11⅞	12⅛	12
Onex	14¼	14½	14¼	14⅜
Placer Dome	41⅝	40⅝	40¾	41⅛
Potash Sask	103½	100	101⅜	102⅞
Provigo	7⅝	7⅝	7⅝	7⅝
Quebecor Print	23¾	23⅜	23⅜	23⅜
Renaissance	34½	34	34⅛	34⅛
Rio Algom	25¼	25	25¼	25¼
Seagram Co	49⅝	48⅝	48⅞	50⅜
Stone Consold	19¾	19¼	19⅜	19⅝
Talisman Eny	29⅝	29¼	29⅜	29⅜
Teleglobe	18⅝	18¼	18¼	18⅝
Telus	16⅜	16⅛	16¼	16⅜
Thomson	20⅛	20⅛	20⅛	20⅜
TorDom Bank	24⅜	24⅛	24⅜	24½
Transalta	15	14⅞	14⅞	15
TransCda Pipe	20	19⅝	19⅝	20
Utd Dominion	32	31⅞	32	32
Westburn	9½	9½	9½	9½
Westcoast Eny	21⅞	21½	21⅝	21⅝
Weston	48½	48½	48⅛	48½

TSE Industrials index: 5012.24
Previous: 5031.97

Vienna

	High	Low	Close	Prev.
Aust Airlines	1960	1960	1960	1980
Brau-Un Goess	587	575	583	573
Bund Vers Pfd	445	445	445	445
Creditanst PC	1700	1675	1690	1690
EA-Generali	3700	3670	3670	3730
EVN	1379	1370	1376	1383
Interunfall	1565	1565	1565	1565
Lenzing	908	901	905	917
Leykam	347	341	344	344
Mayr-Melnhof	518	515	515	519
OEMV	985	978	978	987
Oest Brau-Bet	549	536	542	538
Oest Elektriz	664	660	660	669
VA Tech	1374	1370	1370	1380
Wienerberger	2310	2295	2295	2330

ATX index: 1075.45
Previous: 1084.51

Wellington

	High	Low	Close	Prev.
Air NZ Zeald B	3.48	3.46	3.47	3.48
Brierly Invt	1.28	1.27	1.27	1.28
Carter Holt ord	3.12	3.09	3.10	3.11
Fernz	4.30	4.22	4.30	4.20
Fisher Paykel	4.80	4.78	4.80	4.78
Fletcher Chall	3.30	3.25	3.30	3.27
Fletcher For	2.10	2.06	2.10	2.06
Goodman Fdr	1.52	1.49	1.52	1.48
Indep News	4.95	4.93	4.93	4.90
Lion Nathan	3.54	3.51	3.53	3.51
Nat Gas pola	1.99	1.99	1.99	2.00
NZ Refining	24.00	24.00	24.00	24.00
Telecom NZ	6.51	6.46	6.49	6.46
Trust Bk NZ	2.01	2.00	2.00	2.00
Wilson Horton	8.95	8.95	8.95	9.00

NZSE-40 index: 2189.37
Previous: 2162.50

Zurich

	High	Low	Close	Prev.
Adia B	210	205	210	208
Alusuisse B R	960	948	953	961
Ares-Serono B	941	918	918	940
Baer Hdg B	1270	1240	1240	1265
Baloise Hdg R	2390	2345	2390	2370
BBC B	1390	1380	1383	1397
Bk Vision	1505	1485	1490	1520
Bobst B	1900	1880	1900	1880
Ciba Geigy R	1008	1000	1005	1015
CS Holdings R	114	113.25	113.50	115
Elektrowatt B	433	429	432	432
Fischer B	1530	1535	1535	1540
Hilti PC	895	890	890	899
Holderbank B	875	867	864	878
Landis Gyr R	950	945	950	945
Merkur Hdg R	256	254	254	258
Nestle R	1271	1266	1269	1284
Oerlikon R	106	105	105.50	108.50
Pargesa Hld B	1450	1450	1450	1470
PharmVision B	6080	6040	6040	6130
Pirelli B	143	142	142	144
Roche Hdg PC	8890	8760	8760	8940
Sandoz R	1049	1041	1045	1055
SBC B	432	427	429	436
Schindler B	1385	1290	1290	1300
SGS B	2395	2360	2385	2390
SMH B	732	721	733	727
Sulzer R	775	765	766	782
Swiss Reins R	1280	1180	1194	1224
Swissair R	1021	1005	1008	1029
UBS B	1253	1230	1247	1270
Winterthur B	764	750	760	771
Zurich Assur R	321	316	319	327

SPI index: 2114.87
Previous: 2143.19

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EUROPE

Loss Forces Grundig To Cut 3,000 Jobs; Philips to End Aid

Compiled by Our Staff From Dispatches

FURTH, Germany — Grundig AG said Monday it would cut 3,000 jobs and reorganize after reporting a 1995 operating loss of about 330 million Deutsche marks ($222 million), the company's fourth losing year in a row.

Also on Monday, Grundig's Dutch parent, Philips NV, said it would stop absorbing the German consumer-electronics company's losses at the end of the year.

"Henceforth, Grundig will stand on its own feet, thereby giving the company the same status as Philips' other subsidiaries," Philips said.

The move by Philips follows a similar decision on Jan. 22 by Daimler-Benz AG to cut off aid to Fokker NV, the unprofitable Dutch aircraft maker of which Daimler was a majority owner.

Philips owns 31.6 percent of Grundig but has full control under a 1984 agreement with the family that owned the German company. Since that time, Philips has been absorbing all of Grundig's profits or losses.

The losses at Grundig mean that Philips will incur a one-time loss of about 300 million guilders ($180.1 million) on its 1995 earnings, which it will release next week, the Dutch company said.

Grundig said it would take a 270 million DM charge in 1995 to cover the reorganization, which it said would not burden 1996 results.

"For the current year, a clear improvement in the result is sought and in the following time the turnaround will be reached," it said.

The company blamed the losses on a shrinking market for classic consumer electronics, weak exchange rates and the high cost of doing business in Germany. It said 1995 sales of 3.5 billion DM were unchanged from the previous year.

Among reorganization measures, the company said it would turn a television factory near Nuremberg into a development center, cutting production to 325,000 televisions from 650,000. *(Bloomberg, AFX)*

Michelin Makes Changes at Top

5-Year Shake-Up Reaches End

Bloomberg Business News

PARIS — Michelin SA, the world's largest tire manufacturer, outlined details Monday of a four-part reorganization of the management of its businesses.

The move marks the closing stages of a five-year reorganization program that saw it shed more than 22,000 jobs around the world.

The program achieved early success as the company reported a net profit of 1.29 billion French francs ($252.6 million) for 1994 after sustaining a total of 9.1 billion francs in losses since the beginning of the decade.

The plan involves organizing the company's work into nine product lines and providing management with global responsibility for developing and marketing these products.

The company does not expect any additional costs to cover the implementation of this plan, which Michelin said would be put into action "very rapidly."

The reorganization is the result of a study conducted in September, the broad details of which have already been announced.

Under the plan, Michelin's research and development will be run by Jean Moreau. He will oversee the work of its three research centers in Japan, the United States and France, as well as its test sites.

Michelin said it would appoint nine managers to head the range of products the company makes. An additional 11 managers will oversee the company's internal departments, such as accounting.

The company also will appoint four regional managers. Jim Micali is to be in charge of North and central America, Pierre Valentin of South America, Michel Morlet of Europe and Pierre Desmarets takes charge of Asia, Africa and the Pacific Rim territories.

BA Profit Jumps 30% As Passenger Traffic Rises

Compiled by Our Staff From Dispatches

LONDON — British Airways PLC said Monday that its third-quarter pretax profit rose 30 percent, to £104 million ($158 million), buoyed by a rise in passenger traffic.

The result took profit in the nine months ended Dec. 31 to a record £534 million, up 24 percent from £429 million a year ago. Sales rose 7 percent, to £5.92 billion.

But the announcement failed to impress investors, and BA's share price fell 4 pence, to 358 pence. Some analysts had forecast profits of as much as £130 million.

British Airways' passenger yield — the average fare paid for every kilometer flown — rose by 2.3 percent in the quarter.

But its operating costs were higher than expected and it warned that the severe snowstorms in the United States last month caused a reduction in January traffic.

Total operating costs in the quarter rose 9.2 percent, to £1.74 billion, and in the nine-month period rose 6.1 percent, to £5.25 billion.

Robert Ayling, BA's chief executive, said he was concerned by the rise but that costs were not getting out of control. "We are in a very good position to make step changes to reduce costs, and we have plans to do that."

BA, Europe's largest airline, is benefiting from a worldwide economic recovery that is expected to generate growth in passenger traffic of at least 5 percent annually until 2000.

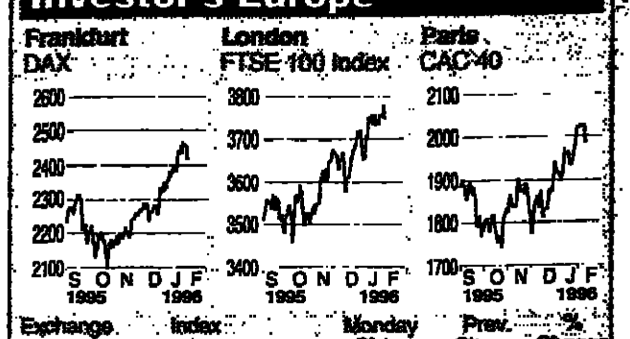
Even USAir Group Inc., which has the highest costs in the industry, generated a full-year profit last year, its first since 1988, as the airline industry recovered from a four-year slump.

BA said it expected its alliance with USAir, which allows the two airlines to share ticketing on some flights, to generate a "higher level of benefits" this financial year. *(Reuters, Bloomberg)*

■ Dalgety Profit Rises

Dalgety PLC's first-half pretax profit rose 14 percent, to £69.4 million, as a one-time gain of £62 million from the sale of its consumer-foods unit offset charges totaling £40 million mainly associated with the reorganization of its pet-food business, Bloomberg Business News reported from London.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	498.37	504.59	-1.23
Brussels	Stock Exchange	8,991.85	9,057.37	-0.72
Frankfurt	DAX	2,419.81	2,452.06	-1.35
Copenhagen	Stock Market	386.46	388.06	-0.41
Helsinki	HEX General	1,795.79	1,812.94	-0.95
Oslo	OBX	416.58	418.74	-0.52
London	FTSE 100	3,746.50	3,781.30	-0.92
Madrid	Stock Exchange	327.34	330.57	-0.98
Milan	MIBTEL	9,989.00	10,116.00	-1.26
Paris	CAC 40	1,985.59	2,022.21	-1.81
Stockholm	SX 16	1,910.52	1,934.22	-1.23
Vienna	ATX	1,075.45	1,084.51	-0.84
Zurich	SPI	2,114.47	2,141.19	-1.25

Source: Telekurs — International Herald Tribune

Acquisition Costs Hurt Profit at Asko

Bloomberg Business News

FRANKFURT — Asko Deutsche Kaufhaus AG, the German retailer, said Monday that the costs of integrating an acquisition pulled its net profit down 38 percent in its 1995 financial year.

In the year ended Sept. 30, net profit fell to 225 million Deutsche marks ($152 million), from 361 million DM the previous year. In 1994, Asko acquired MHB Group, a group of retailers that included the furniture chain Massa AG. The move was reflected in the 1995 accounting year.

"The integration of Massa was more difficult than we expected," Asko said.

Sales rose 26 percent, to 26.7 billion DM, 800 million DM less than what Asko said it anticipated. "The reason is that the second half of 1995 was the worst in the German retail industry in 20 years," the company said.

Asko said it would raise its dividend for the year to 11 DM per common share from 10 DM the previous year, and to 12.50 DM per preferred share from 11.50 DM. Earnings per share rose to 10 DM from zero the previous year, according to DVFA Financial Analysts Association, which adjusts companies' published profit figures for exceptional or extraordinary items.

The adjusted figure was less than half what analysts had expected, and Asko shares plunged 36 DM Monday, to close at 810 DM.

"Losses in the furniture division were higher than many had probably expected, and earnings in the supermarket and hypermarket divisions were probably less than expected," said Bernd Janssen, an analyst at the brokerage UBS Phillips & Drew (Germany).

But Mr. Janssen said that the effect of the earnings on the company's future share price would be less important than the valuation placed on the company by auditors before a planned three-way merger with Kaufhof AG and the cash-and-carry unit of the Swiss retailer, Metro GmbH. The auditor's report is due to be published in March.

Metallgesellschaft Net to Rise

Compiled by Our Staff From Dispatches

FRANKFURT — Metallgesellschaft AG expects net profit in the 1996 financial year to exceed its 1995 results as the company benefits from the sale or liquidation of unprofitable units, executives said Monday.

The company said 1996 profit should reach 171 million Deutsche marks ($114.9 million), up from 118 million DM in the 1995 financial year.

The results come after a series of massive losses at Metallgesellschaft in the early 1990s and an oil-futures trading debacle that brought down its previous chief executive, Heinz Schimmelbusch, in 1993. The company posted a loss of 2.6 billion DM in the 1994 financial year.

"Metallgesellschaft is optimistic that its profit and company value will further climb in the coming year as a result of its strategic reorientation," Kajo Neukirchen, chief executive, said Monday.

The company's chief financial officer, Ulrich Woehr, added that all business units of Metallgesellschaft would report operating profit in the current financial year, which ends Sept. 30.

Mr. Woehr said the planned rise in operating and pretax profit was largely based on expected savings on materials, personnel and debt service costs from the liquidations, in addition to higher productivity and restructuring of remaining business.

As part of the retrenching, Mr. Neukirchen said the company did not plan to pay a dividend before the 1997 financial year.

Mr. Neukirchen also said that the company might sell its U.S. subsidiary, MG Corp., which last month announced layoffs at its energy marketing units after customers canceled 90 percent of the company's supply contracts. The cancellations came after the price of gasoline and heating oil exceeded limitations spelled out in contracts.

Mr. Neukirchen said a decision about MG Corp. would be made in the next several weeks.

The 1995 result "was slightly under our expectations," said Thomas Dorsch, an analyst for Bayerische Vereinsbank AG.

The bank had predicted a pretax profit of 180 million DM for Metallgesellschaft. *(Bloomberg, AFX)*

Very briefly:

- **Pharmacia & Upjohn Inc.**, the international drug company formed by the merger of Upjohn & Co. of the United States and Pharmacia AB of Sweden, plans to would trim its work force by 4,000, to 30,000, and establish a headquarters near London.
- **Crédit Lyonnais SA** said it had provisionally agreed to take back "the sound assets and the majority of the work force" of a former subsidiary, **Société de Banque Occidentale**, from **Consortium de Réalisation**, the entity set up to manage and sell the assets that were transferred from Crédit Lyonnais's books as part of a government bailout last year.
- **Renault SA**'s chairman and chief executive officer, **Louis Schweitzer**, said Renault had "had talks" with Fiat SpA about forming a strategic alliance or possibly merging the two companies.
- **Istituto Mobiliare Italiano SpA**, the Italian bank, and **ABN-Amro Bank NV** of the Netherlands plan to create a venture to invest in small and medium-sized Italian companies.
- **Citibank** opened a representative office in **Tel Aviv**, becoming the first major U.S. bank to set up an outlet in Israel.
- **Zimbabwe**, in a major tax-policy shift, will require commercial state companies to pay corporate tax and to remit half of their net earnings to the Treasury.
- **The European Union** said that inflation in the 15-nation group held steady at 3 percent in December, continuing a trend of price stability.
- **Iran**'s total foreign debt and financial commitments stood at $30.6 billion as of Sept. 22, its central bank said.
- **National Chick Farms**, South Africa's largest producer of day-old broiler chicks, plans to list on the Johannesburg Stock Exchange in April as Natchick.
- **Sears PLC** will sell 134 Saxone and Curtess shoe stores to Facia, a privately held retailer, for about £12 million ($18.1 million) as it completes a reorganization of its British Shoe Corp. unit. *Bloomberg, Knight-Ridder, AP, AFX, Reuters*

AMEX

Monday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street. *The Associated Press*

Stock	Sales	High	Low	Latest	Chge
[illegible]					

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5357.73	5407.95	5348.34	5407.59	+32.60
Trans	1952.51	1960.22	1945.85	1953.84	-6.18
Util	228.48	230.36	228.34	230.23	+1.39
Comp	1732.24	1744.40	1729.33	1743.71	+5.98

Standard & Poors

	High	Low	Previous Close	Today 3:00
Industrials	750.82	745.18	746.95	750.33
Transp.	485.90	482.28	484.53	484.58
Utilities	205.00	203.34	204.05	205.19
Finance	64.65	63.97	64.09	64.24
SP 500	639.26	634.29	635.84	638.72
SP 100	612.86	607.66	609.12	612.32

NYSE

	High	Low	Last	Chg.
Composite	342.26	338.96	342.26	+2.17
Industrials	430.46	426.07	430.46	+2.97
Transp.	307.34	304.56	306.38	-0.47
Utility	259.06	256.21	259.06	+2.00
Finance	285.11	282.64	285.10	+1.89

Nasdaq

	High	Low	Last	Chg.
Composite	1082.04	1071.16	1082.04	+9.93
Industrials	988.67	983.84	988.67	+5.31
Banks	1028.43	1025.73	1027.48	-1.77
Insurance	1287.80	1282.18	1286.42	+0.21
Finance	1346.94	1340.64	1346.94	+1.51
Transp.	805.58	798.05	804.73	-0.14

AMEX

	High	Low	Last	Chg.
	557.31	554.50	557.27	+1.72

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	105.91	105.85
10 Utilities	102.24	102.19
10 Industrials	109.58	109.51

Most Actives

[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1262	1076
Declined	1117	1273
Unchanged	720	748
Total issues	3099	3097
New Highs	155	113
New Lows	13	19

AMEX

	Close	Prev.
Advanced	267	289
Declined	276	280
Unchanged	223	219
Total issues	766	788
New Highs	45	50
New Lows	5	5

Nasdaq

	Close	Prev.
Advanced	1868	1929
Declined	1706	1670
Unchanged	1734	1733
Total issues	5308	5332
New Highs	178	203
New Lows	44	51

Market Sales

	Today Close	Prev. cons.
NYSE	377.74	511.15
Amex	29.05	44.37
Nasdaq	471.62	561.26

In millions.

Dividends

Company		Per	Amt	Rec	Pay
IRREGULAR					
Ito-Yokado		c	.5952	2-28	—
Tomkins PLC		c	.2038	2-7	4-22
c- approx amount per ADR.					
STOCK SPLIT					
Apollo Group 3 for 2 split.					
Equivision Inc 1 for 2 split					
Dalcom Tech 2 for 1 split.					
Valley Forge 3 for 2 split.					
STOCK					
Amer Vanguard		—	10%	2-29	3-15
Cinn Fncl		—	5%	2-15	4-20
Westcorp Inc		—	5%	5-20	6-17
REVERSE STOCK SPLIT					
CytRx Corp 1 for 4 reverse split.					
KLH Engineering 1 for 20 reverse split.					
INCREASED					
Banco Latin Amer		A	.84	2-15	2-27
Cinn Fncl		Q	.37	3-15	4-15
Hickory Tech		Q	.275	2-15	3-5
Henry Jack&Assoc		Q	.07	2-22	3-14
PLM Equip Grw		Q	.75	2-8	2-20
U.S. restaurant		Q	.44	3-6	3-13
REDUCED					
Fidel Asset Mgr		Q	.04	2-2	2-2
INITIAL					
Pittston Brink		—	.025	2-15	3-1
Pittston Burlingtn		—	.06	2-15	3-1
REGULAR					
Acordia Inc		Q	.20	2-14	2-28
Am Filtrona		Q	.265	2-9	2-23
Arnold Indus		Q	.11	2-16	3-1
Avemco Corp		Q	.12	3-29	4-23
BC Gas		Q	.225	2-16	2-29
Blanch,EQ		Q	.10	2-9	3-1
CocaCola Botting		Q	.25	2-22	3-7
Dean Foods		Q	.18	2-16	3-15
Datchamps Inc		Q	.11	2-8	2-22
Dole Food		Q	.10	2-29	3-21
FstFed Svg Sioux		Q	.18	2-15	2-29
Fst Fin Corp		Q	.15	2-14	3-4
Garan Inc		Q	.20	2-16	2-23
Gen Binding		Q	.105	2-21	3-5
Irvine Apartment		Q	.355	2-12	2-29
Louisiana Pac		Q	.14	2-14	3-1
Oshawa Group A,		g	.13	2-16	3-10
Pittston Minerals		Q	.1625	2-15	3-1
SJS Bancorp		Q	.10	2-14	2-29
Timken Co		Q	.30	2-16	3-4
Wisconsin Energy		Q	.3675	2-13	3-1

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Feb. 5, 1996

Grains

CORN (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Mar 96	3.65	3.61	3.61½	-0.05¼	175,581
May 96	3.68¼	3.64½	3.65¼	-0.05¼	137,458
Jul 96	3.64¾	3.61	3.62½	-0.04¼	92,245
Sep 96	3.13	3.10¾	3.11¼	-0.03¼	28,768
Dec 96	3.00¼	2.98	2.98¾	-0.02	60,908

Est. sales N.A. Fri's. sales 59,229
Fri's open int 581,246 up 2306

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Close	Chge	OpInt
Mar 96	232.50	229.00	229.10	-4.30	39,367
May 96	232.30	231.90	232.10	-4.40	21,840
Jul 96	236.00	233.10	233.30	-4.20	18,654
Aug 96	235.00	232.90	232.90	-3.60	3,158
Sep 96	231.20	230.00	230.00	-3.20	2,463
Oct 96	225.40	223.80	223.90	-2.10	1,402

Est. sales N.A. Fri's. sales 14,279
Fri's open int 91,980 up 458

SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.

	High	Low	Close	Chge	OpInt
Mar 96	24.34	24.08	24.09	-0.28	37,511
May 96	24.68	24.44	24.45	-0.25	20,097
Jul 96	25.05	24.80	24.80	-0.28	15,221
Aug 96	25.18	24.95	24.95	-0.27	4,031
Sep 96	25.30	25.10	25.10	-0.25	2,035
Oct 96	25.45	25.25	25.25	-0.28	1,723

Est. sales N.A. Fri's. sales 13,204
Fri's open int 87,077 off 1193

SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Mar 96	7.36	7.23	7.23¾	-0.15½	76,726
May 96	7.44	7.32	7.32¾	-0.14½	37,410
Jul 96	7.48	7.37½	7.37¾	-0.13¾	35,866
Aug 96	7.43½	7.35	7.35½	-0.14½	3,209
Sep 96	7.21½	7.16	7.16	-0.10¾	2,978

Est. sales N.A. Fri's. sales 45,132
Fri's open int 200,665 off 98,477

WHEAT (CBOT) 5,000 bu minimum- dollars per bushel

	High	Low	Close	Chge	OpInt
Mar 96	5.24	5.14	5.17¾	-0.08¾	40,765
May 96	4.92	4.87	4.88¾	-0.07½	15,425
Jul 96	4.52	4.47	4.48	-0.08½	37,174
Sep 96	4.51½	4.47	4.49	-0.06½	6,845

Est. sales N.A. Fri's. sales 25,489
Fri's open int 104,453 up 2320

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	64.47	63.75	64.10	+0.32	14,239
Apr 96	64.70	63.82	64.40	+0.48	32,642
Jun 96	62.37	61.92	62.25	+0.43	16,010
Aug 96	61.55	61.25	61.45	+0.45	7,762
Oct 96	62.45	62.15	62.42	+0.57	7,099
Dec 96	61.90	61.42	61.80	+0.40	3,553

Est. sales 17,295 Fri's. sales 12,918
Fri's open int 82,029 up 438

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	57.75	56.65	57.65	+1.18	7,591
Apr 96	57.85	56.90	57.70	+1.25	3,325
May 96	57.95	57.10	57.90	+1.13	4,063
Aug 96	58.40	57.75	58.35	+1.23	4,130
Sep 96	58.20	57.55	58.17	+1.17	541
Oct 96	58.35	57.55	58.35	+1.23	766

Est. sales 3,051 Fri's. sales 2,078
Fri's open int 20,809 up 23

HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	46.82	46.00	46.72	+0.05	5,334
Apr 96	45.70	44.60	45.67	+0.65	13,923
Jun 96	51.17	50.15	51.12	+0.60	8,376
Jul 96	49.87	48.97	49.85	+0.58	2,470
Aug 96	48.92	48.00	48.85	+0.38	3,691
Oct 96	45.15	44.15	45.00	+0.70	1,581

Est. sales 8,605 Fri's. sales 5,783
Fri's open int 37,321 up 172

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	54.82	53.15	54.77	+0.90	1,433
Mar 96	55.17	53.60	55.05	+0.95	2,470
May 96	56.00	54.65	55.45	+0.35	1,537
Jul 96	56.15	54.90	55.97	+0.40	1,106
Aug 96	53.40	52.70	52.70	+0.85	735

Est. sales 2,328 Fri's. sales 2,537
Fri's open int 6,981 up 151

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Close	Chge	OpInt
Mar 96	1275	1264	1266	-2	25,949
May 96	1297	1289	1291	+7	20,186
Jul 96	1317	1308	1313	-1	10,576
Sep 96	1336	1333	1335	+3	10,596
Dec 96	1365	1361	1365	+7	9,487

Est. sales 6,085 Fri's. sales 11,615
Fri's open int 94,450 off 3714

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	124.75	119.75	120.65	-2.10	14,732
May 96	122.00	117.75	118.25	-2.85	10,562
Jul 96	120.00	114.40	117.00	-2.70	3,615
Sep 96	118.00	115.00	116.00	-3.00	1,825

Est. sales 6,964 Fri's. sales 14,977
Fri's open int 32,166 off 78

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	12.21	12.08	12.19	+0.15	80,961
May 96	11.32	11.25	11.31	+0.11	34,207
Jul 96	10.49	10.42	10.47	+0.07	23,564
Oct 96	10.22	10.15	10.16	-0.01	22,718

Est. sales 11,325 Fri's. sales 19,575
Fri's open int 157,261 off 317

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	130.50	116.50	121.10	-4.75	13,730
May 96	130.00	121.50	123.15	-3.35	4,909
Jul 96	130.00	122.25	124.75	-2.50	1,660
Sep 96	130.50	123.00	126.25	-1.25	1,438

Est. sales N.A. Fri's. sales 9,387
Fri's open int 23,875 off 494

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Feb 96	415.00	412.80	413.00	-1.70	1,231
Mar 96	415.20	414.00	414.20	-1.80	11
Apr 96	419.30	415.60	415.90	-1.80	129,504
Jun 96	421.30	418.20	418.40	-1.50	32,034
Aug 96	421.80	420.30	420.10	-1.40	10,602
Oct 96			421.90	-1.20	
Dec 96	426.00	423.60	423.70	-1.80	12,147
Feb 97	426.00	426.00	425.50	-0.80	4,424

Est. sales N.A. Fri's. sales 76,574
Fri's open int 233,867 up 6138

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Feb 96	117.10	116.60	116.95	-0.85	2,269
Mar 96	117.40	116.10	116.45	-0.95	22,243
Apr 96			115.25	-0.85	1,083
May 96	114.70	114.00	114.15	-0.75	8,842
Jul 96	112.40	111.60	111.85	-0.65	3,051
Aug 96			110.80	-0.65	
Sep 96	110.50	109.70	109.85	-0.65	2,459
Oct 96			109.25	-0.45	
Nov 96	110.00	110.00	108.60	-0.65	

Est. sales N.A. Fri's. sales 5,573
Fri's open int 47,048 off 869

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Close	Chge	OpInt
Feb 96			579.5	-2.4	
Mar 96	588.0	580.0	581.5	-2.5	65,328
Apr 96			583.9	-2.5	
May 96	593.0	586.0	586.7	-2.3	16,802
Jul 96	596.0	590.0	591.0	-2.2	8,465
Sep 96	602.0	595.0	595.4	-2.1	9,974
Dec 96	607.0	602.0	601.8	-2.0	5,937
Jan 97	606.0	606.0	604.6	-2.0	

Est. sales N.A. Fri's. sales 45,200
Fri's open int 110,759 up 1199

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Close	Chge	OpInt
Apr 96	436.90	432.10	433.00	-1.00	18,268
Jul 96	438.50	434.00	435.40	-1.10	3,298
Oct 96	440.00	436.00	437.40	-1.10	1,333
Jan 97			439.40	-1.10	54

Est. sales N.A. Fri's. sales 4,237
Fri's open int 22,947 up 217

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1584½	1585½	1578.00	1579.00
Forward	1607.00	1608.00	1600.00	1601.00
Copper Cathodes (High Grade)				
Spot	2562.00	2564.00	2576.00	2578.00
Forward	2517.00	2518.00	2526.00	2527.00
Lead				
Spot	767½	768½	768.00	769.00
Forward	765.00	766.00	766.00	767.00
Nickel				
Spot	8375.00	8385.00	8545.00	8555.00
Forward	8475.00	8480.00	8660.00	8665.00
Tin				
Spot	6175.00	6185.00	6220.00	6230.00
Forward	6215.00	6220.00	6255.00	6260.00
Zinc (Special High Grade)				
Spot	1053½	1054½	1057½	1058½
Forward	1074.00	1075.00	1076.00	1077.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Mar 96	95.30	95.28	95.29	-0.01	11,868
Jun 96	95.58	95.56	95.58	-0.02	7,006
Sep 96	95.71	95.70	95.71	-0.03	764
Dec 96			95.72		3

Est. sales N.A. Fri's. sales 4,084
Fri's open int 18,841 up 167

5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	110-25	110-165	110-21	— 06	148,429
Jun 96	110-14	110-10	110-135	— 06	19,358
Sep 96	110-125	110-09	110-12	— 065	3,847

Est. sales N.A. Fri's. sales 56,993
Fri's open int 171,554 up 643

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	114-16	114-02	114-12	— 05	255,863
Jun 96	113-25	113-17	113-25	— 06	33,352
Sep 96	113-27	113-21	113-27	— 05	6,309

Est. sales N.A. Fri's. sales 97,591
Fri's open int 295,424 up 5746

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	OpInt
Mar 96	119-20	118-26	119-19	+ 02	328,389
Jun 96	119-02	118-10	119-00		36,925
Sep 96	118-15	117-24	118-15		6,109
Dec 96	117-28	117-14	117-28		1,557

Est. sales N.A. Fri's. sales 4,368,865
Fri's open int 374,302 off 422

GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	99.34	98.33	98.34	— 1.22	241,619
Jun 96	98.46	97.65	97.52	— 1.20	13,474
Sep 96	N.T.	N.T.	96.67	— 1.20	

Est. sales: 51,036. Prev. sales: 50,069
Prev. open int.: 68,252 up 315

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	122.10	121.58	121.66	— 0.76	
Jun 96	122.46	121.94	122.04	— 0.88	
Sep 96	121.14	120.80	120.84	— 0.78	
Dec 97	0.00	0.00	119.80	— 0.76	

Est. volume: 199,614. Open int.: 157,495

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	111.70	111.13	111.40	— 0.72	63,884
Jun 96	111.01	110.80	110.92	— 0.69	4,448

Est. sales: 51,036. Prev. sales: 50,069
Prev. open int.: 68,252 up 315

EURODOLLARS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	OpInt
Feb 96	94.720	94.710	94.720		21,846
Mar 96	94.810	94.790	94.810		408,513
Apr 96	94.930	94.900	94.930	-20	4,486
Jun 96	95.170	95.120	95.160	-30	441,842
Sep 96	95.330	95.270	95.310	-30	315,468
Dec 96	95.300	95.220	95.260	-40	295,213
Mar 97	95.200	95.160	95.200	-40	190,072
Jun 97	95.050	95.010	95.050	-40	178,238

Est. sales N.A. Fri's. sales 674,627
Fri's open int 2,461,403 off 5944

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Close	Chge	OpInt
Mar 96	1.5420	1.5260	1.5404	+180	50,443
Jun 96	1.5400	1.5250	1.5370	+178	256
Sep 96	1.5340		1.5332	+176	5
Dec 96			1.5288	+172	30

Est. sales 26,584 Fri's. sales 7,102
Fri's open int 50,734 off 622

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Close	Chge	OpInt
Mar 96	.7272	.7251	.7263	-7	38,012
Jun 96	.7266	.7250	.7262	-8	2,523
Sep 96	.7260	.7260	.7257	-9	652
Dec 96	.7255	.7248	.7249	-10	1,080

Est. sales 3,803 Fri's. sales 3,754
Fri's open int 42,501 up 30

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Close	Chge	OpInt
Mar 96	.6860	.6770	.6831	+64	86,941
Jun 96	.6890	.6830	.6863	+64	3,605
Sep 96	.6905	.6850	.6891	+63	1,386
Dec 96	.6930	.6900	.6915	+61	80

Est. sales 29,648 Fri's. sales 24,533
Fri's open int 92,012 off 1681

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Close	Chge	OpInt
Mar 96	.009598	.009451	.009575	+127	79,279
Jun 96	.009712	.009620	.009686	+129	5,397
Sep 96	.009790	.009700	.009787	+131	720

Est. sales 23,027 Fri's. sales 16,182
Fri's open int 85,476 off 1411

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Close	Chge	OpInt
Mar 96	.8428	.8367	.8393	+125	44,515
Jun 96	.8488	.8337	.8458	+125	1,457
Sep 96	.8540	.8460	.8514	+124	174

Est. sales 18,832 Fri's. sales 15,172
Fri's open int 46,543 off 261

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	93.89	93.85	93.87	— 0.02	84,199
Jun 96	94.11	94.05	94.08	— 0.04	80,474
Sep 96	94.09	94.01	94.03	— 0.08	66,606
Dec 96	93.90	93.80	93.81	— 0.11	46,010
Mar 97	93.57	93.49	93.52	— 0.11	32,906
Jun 97	93.26	93.19	93.20	— 0.14	32,076
Sep 97	92.97	92.91	92.93	— 0.14	19,640
Dec 97	92.78	92.68	92.69	— 0.15	14,049
Mar 98	92.55	92.48	92.50	— 0.15	6,906
Jun 98	92.40	92.32	92.35	— 0.15	4,998
Sep 98	92.28	92.22	92.25	— 0.17	3,862
Dec 98	92.17	92.10	92.10	— 0.17	2,896

Est. sales: 81,146. Prev. sales: 50,890
Prev. open int.: 394,622 up 2,742

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	96.79	96.77	96.78	— 0.03	175,825
Jun 96	96.87	96.80	96.80	— 0.08	174,022
Sep 96	96.76	96.63	96.63	— 0.16	159,188
Dec 96	96.52	96.33	96.34	— 0.22	146,777
Mar 97	96.19	95.98	96.01	— 0.23	128,034
Jun 97	95.84	95.59	95.64	— 0.26	108,181
Sep 97	95.52	95.26	95.31	— 0.27	71,690
Dec 97	95.17	94.94	94.98	— 0.27	48,013
Mar 98	94.84	94.67	94.70	— 0.26	29,703
Jun 98	94.55	94.40	94.43	— 0.27	24,291
Sep 98	94.30	94.15	94.16	— 0.26	15,560
Dec 98	93.98	93.86	93.91	— 0.24	9,812

Est. sales: 301,787. Prev. sales: 149,751
Prev. open int.: 1,091,996 off 7,106

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Close	Chge
Mar 96	95.49	95.40	95.43	— 0.12
Jun 96	95.70	95.61	95.64	— 0.11
Sep 96	95.70	95.60	95.63	— 0.12
Dec 96	95.55	95.40	95.43	— 0.17
Mar 97	95.33	95.19	95.21	— 0.19
Jun 97	95.11	94.96	94.99	— 0.22
Sep 97	94.90	94.76	94.80	— 0.19
Dec 97	94.71	94.60	94.61	— 0.18

Est. volume: 59,094. Open int.: 199,423

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Close	Chge	OpInt
Mar 96	90.60	90.54	90.54	— 0.15	44,562
Jun 96	91.31	91.13	91.14	— 0.15	30,410
Sep 96	91.46	91.30	91.30	— 0.15	17,340
Dec 96	91.46	91.30	91.43	— 0.15	10,120
Mar 97	91.46	91.34	91.41	— 0.14	5,593
Jun 97	91.43	91.34	91.40	— 0.14	2,237

Est. sales: 14,418. Prev. sales: 19,460
Prev. open int.: 110,092 off 99

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Close	Chge	OpInt
Mar 96	87.00	85.12	85.86	+0.26	19,399
May 96	87.20	85.61	86.38	+0.12	15,186
Jul 96	87.30	85.75	86.45	+0.38	9,471
Oct 96	80.10	79.40	80.10	+0.62	1,940
Dec 96	77.95	77.50	77.78	+0.45	12,472
Mar 97			78.50	+0.55	1,100

Est. sales N.A. Fri's. sales 9,907
Fri's open int 61,813 off 74

HEATING OIL (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	OpInt
Mar 96	53.50	51.10	51.60	-1.66	36,307
Apr 96	49.90	48.50	48.81	-0.81	15,898
May 96	47.80	47.00	47.06	-0.41	10,982
Jun 96	46.50	46.15	46.31	-0.21	10,667
Jul 96	46.55	46.25	46.36	-0.16	6,261
Aug 96	46.90	46.00	46.86	-0.11	5,078
Sep 96	47.60	47.60	47.56	-0.11	2,577
Oct 96	48.50	48.50	48.26	-0.11	2,241
Nov 96	49.40	49.00	48.96	-0.11	2,129
Dec 96	49.90	49.70	49.66	-0.11	5,307

Est. sales N.A. Fri's. sales 29,500
Fri's open int 108,130 off 4124

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Close	Chge	OpInt
Mar 96	17.93	17.46	17.52	-0.28	74,099
Apr 96	17.49	17.13	17.16	-0.22	59,336
May 96	17.25	17.01	17.01	-0.18	40,896
Jun 96	17.10	16.90	16.91	-0.15	36,406
Jul 96	17.00	16.84	16.86	-0.11	29,309
Aug 96	16.91	16.81	16.84	-0.07	15,201
Sep 96	16.86	16.80	16.80	-0.09	14,940
Oct 96	16.80	16.80	16.80	-0.07	11,867
Nov 96	16.83	16.80	16.82	-0.03	12,733
Dec 96	16.85	16.76	16.81	-0.02	25,719
Jan 97	16.80	16.75	16.75	-0.08	11,644
Feb 97	16.80	16.80	16.80	-0.03	
Mar 97	16.85	16.85	16.85	+0.03	4,301

Est. sales 80,282 Fri's. sales 88,593
Fri's open int 408,676 up 4227

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Close	Chge	OpInt
Mar 96	2.370	2.165	2.168	-299	32,397
Apr 96	2.040	1.975	1.975	-180	18,080
May 96	1.975	1.900	1.910	-89	17,025
Jun 96	1.940	1.890	1.887	-60	11,749
Jul 96	1.910	1.870	1.864	-45	9,834
Aug 96	1.890	1.860	1.849	-40	9,210
Sep 96	1.870	1.850	1.841	-35	7,424
Oct 96	1.885	1.865	1.867	-34	7,100
Nov 96	1.945	1.920	1.926	-34	
Dec 96	2.045	2.030	2.011	-39	8,265
Jan 97	2.065	2.050	2.021	-39	3,179

Est. sales 36,371 Fri's. sales 33,064
Fri's open int 149,859 off 201

UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal

	High	Low	Close	Chge	OpInt
Mar 96	54.10	51.90	52.06	-1.68	23,930
Apr 96	55.30	54.00	54.13	-1.23	16,300
May 96	54.60	53.90	53.88	-0.98	8,004
Jun 96	54.10	53.40	53.43	-0.88	4,958
Jul 96	53.50	53.30	52.78	-0.77	3,769
Aug 96	52.95	52.95	52.18	-0.67	2,606

Est. sales 15,169 Fri's. sales 16,426

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Close	Chge	OpInt
Feb 96	170.00	163.25	169.50	+6.00	23,910
Mar 96	157.50	154.50	156.00	+1.50	19,916
Apr 96	150.75	149.00	149.25	Unch.	12,835
May 96	148.25	146.25	146.50	-0.50	5,155
Jun 96	146.75	145.50	145.75	-0.25	6,007
July 96	146.00	145.75	145.75	-0.25	4,669
Aug 96	146.50	146.50	146.75	-0.25	1,830
Sep 96	N.T.	N.T.	148.00	-0.25	885
Oct 96	N.T.	N.T.	149.50	-0.25	783

Est. sales: 34,615. Open int.: 79,426 up 640

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Close	Chge	OpInt
Mar 96	16.88	16.50	16.54	-0.17	56,446
Apr 96	16.30	15.99	16.01	-0.18	53,444
May 96	16.01	15.76	15.78	-0.15	19,711
June 96	15.86	15.68	15.68	-0.12	18,386
July 96	15.78	15.60	15.60	-0.11	8,059
Aug 96	15.70	15.55	15.54	-0.12	5,095
Sep 96	15.66	15.52	15.51	-0.13	9,392
Oct 96	15.63	15.53	15.49	-0.13	1,050
Nov 96	15.61	15.50	15.47	-0.14	2,154
Dec 96	15.65	15.49	15.43	-0.15	4,176
Jan 97	15.64	15.49	15.43	-0.16	8,596
Feb 97	N.T.	N.T.	15.41	-0.18	2,702

Est. sales: 54,019. Open int.: 190,111, up 11,344.

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Close	Chge	OpInt
Mar 96	643.50	635.10	643.20	+4.85	188,736
Jun 96	649.00	640.80	649.20	+5.30	9,161
Sep 96	657.50	645.50	647.45	-1.85	3,221
Dec 96	657.50	649.80	656.55	+3.80	909

Est. sales N.A. Fri's. sales 72,571
Fri's open int 202,027 up 302

FTSE 100 (LIFFE) £25 per index point

	High	Low	Close	Chge	OpInt
Mar 96	3777.0	3770.0	3743.0	— 39.0	66,364
Jun 96	3773.0	3773.0	3765.5	— 39.0	1,322

Est. sales: 11,469. Prev. sales: 14,042
Prev. open int.: 67,687 up 2,001

CAC 40 (MATIF) FF200 per index point

	High	Low	Close	Chge
Feb 96	2016.0	1987.0	1990.0	— 42.0
Mar 96	2022.5	1994.0	1998.0	— 42.50
Jun 96	1996.0	1978.0	1975.5	— 42.0
Sep 96	N.T.	N.T.	1985.5	— 42.0

Est. volume: 19,047. Open int.: 66,866

Commodity Indexes

	Close	Previous
Moody's	N.A.	1,478.80
Reuters	2,177.80	2187.50
D.J. Futures	151.72	152.49
CRB	246.07	248.39

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

هكذا من الأصل

Roots of Japan Crisis

Loan Firms' Troubles Known in '91

Compiled by Our Staff From Dispatches

TOKYO — The Finance Ministry knew more than four years ago that Japan's seven housing loan companies were financially crippled, but it failed to shut them down, according to two reports the ministry submitted Monday to the Diet, Japan's Parliament.

In one of the newly released reports, the ministry concluded from its inspections of the companies between September 1991 and August 1992 that the lenders were already in "critical condition," with bad loans totaling 4.6 trillion yen ($43 billion) at that time, or slightly less than 40 percent of their loans outstanding.

The ministry finally decided in December to close the housing lenders, and the delay allowed their bad loans to nearly double to 8.1 trillion yen because prices of property, which represents most of the collateral held by the lenders, had steadily dropped.

Now, the government is asking taxpayers for at least 3.8 trillion yen — 67,000 yen for each of Japan's 58 million taxpayers — to help clean up the housing lenders' bad loans. That figure includes trillions of yen in tax credits that the government has allowed creditor banks for writing off their bad loans.

The reports provide concrete evidence of the government's responsibility for the housing loan crisis. They are sure to fuel taxpayer resistance to the bailout and make it more difficult for the government to persuade the Diet to go along.

The reports also underscored the responsibility of some of Japan's biggest banks, which either founded the housing lenders or held stock in them.

In a 1995 survey of the housing lenders, the other report that was submitted to lawmakers, the ministry found that commercial banks were at least partly responsible for one-third of the loans made because the banks had "introduced" clients to the lenders. Many of those loans subsequently turned sour, suggesting that the banks dumped risky loans on their affiliates.

Toru Hashimoto, president of Fuji Bank Ltd. and head of the Federation of Japan Bankers Association, acknowledged last week that banks had introduced clients to the housing lenders. He said, however, the housing companies themselves were responsible for approving the loans.

The ministry's report said all seven housing loan companies had strayed from their initial task of providing individual mortgages during Japan's real-estate boom in the late 1980s and instead engaged in speculative lending on projects such as office buildings and resort facilities.

Through its inspections, the ministry found the housing lenders often had failed to demand adequate collateral from borrowers. Sometimes, it said, they provided additional loans to help companies pay interest and disguise the extent of nonperformance in the loan portfolio.

The year after its 1991-92 report, the ministry compiled a 10-year "restructuring plan" for the companies after negotiations with creditors.

Yukiko Ohara, a banking analyst at UBS Securities, said that, given the amount of the housing lenders' bad loans at the time, there was little hope of restructuring them unless Japan's real-estate market recovered.

"The ministry must have been doing some wishful thinking that Japan's land prices would recover if they hoped to drag out the plan for 10 years," she said.

Finance Ministry officials said they had assembled the plan in good faith, hoping it would succeed.

"Given the state of the companies and the economy then, the people involved in the restructuring plan thought they made the best decision," the deputy finance minister, Tadashi Ogawa, said after the release of the reports.

"The plan failed, as it turned out, because of an unexpected fall in land prices, but nobody endorsed the plan knowing it would fail."

(Bloomberg, Knight-Ridder)

Honda's New Models Show Its Emphasis On Domestic Market

Bloomberg Business News

TOKYO — Honda Motor Co., which until late 1994 stayed out of the market for minivans and sports vehicles, disclosed another step Monday toward turning itself into a contender in the rapidly growing sector.

Honda this year will roll out six new domestic models, including four classified as "recreational vehicles," meaning minivans, sport utility vehicles or station wagons, Takeo Matsumoto, a Honda director, said.

Honda, pleased with sales of its Odyssey minivan and CR-V sport utility vehicle, also will shift production of a minicar to an affiliate in May to make room for building more sport utility models.

Honda launched the Odyssey in late 1994, and it now sells about 10,000 a month. Its second entry in the category, CR-V, a small four-wheel-drive vehicle, also is a hit. Since the car was introduced in early October, Honda has received orders for about 49,000 CR-Vs.

New models include the Orthia, a station wagon based on the Civic, which will be unveiled Feb. 21. Other additions include a family minivan called F-MX due out in May. A smaller version called S-MX and aimed at couples without children will go on later in the year.

Mr. Matsumoto estimated that recreational vehicles accounted for about 28 percent of all vehicles currently being sold in Japan.

With the addition of four recreational vehicles this year, about a third of Honda's product line will be recreational models, up from about 23 percent in 1995, he said.

Starting in May, Honda will shift production of one small car from its main Suzuka plant in central Japan to make room for production of the CR-V, the F-MX and the S-MX.

Honda's affiliate, Yachiyo Industry Co., will take over production of the Today model, a minicar with an engine displacement of less than 660 cubic centimeters.

Honda has a backlog of almost two months for the CR-V and needs more room to produce the car. The F-MX and the S-MX also will be made on the CR-V line.

Honda has a 35 percent stake in Yachiyo, which has been making Honda's Acty, a minitruck, at its Yokkaichi plant since the mid-1980s. Honda is stepping up the pace of new and redesigned models in the hope of improving its standing in the domestic market. Honda, which has traditionally been strong in the U.S. market, is ranked fifth in sales in Japan.

But at the same time, competition in the domestic market is heating up as companies try to increase domestic output and sales to keep jobs at home in a time of increasing overseas production.

In addition to the six new models this year, the company will redesign four models, Mr. Matsumoto said.

On Feb. 14, Honda will unveil the newest version of its luxury Legend model.

The 10 new or remodeled vehicles to be launched this year compare with an average of only two or three new models in recent years, Mr. Matsumoto said.

Under a plan unveiled by the company last year and scheduled to take effect April 1, Honda will aim to have annual sales in Japan of 800,000 vehicles by 1999, a 27 percent increase from last year. This year, it hopes to raise sales 14.6 percent, to 720,000 vehicles.

Li Criticizes Layoffs as Reform Plan

Reuters

BEIJING — Reform of Chinese state enterprises cannot follow a capitalist model that includes bankruptcies and layoffs, Prime Minister Li Peng said in a pro-China Hong Kong newspaper Monday.

"If China were to use such capitalist methods, it would shirk its responsibility to the people, and it would trigger social unrest," Mr. Li was quoted as saying by the Wen Wei Bo newspaper.

China has yet to establish a comprehensive system of social security, including pensions, medical care plans and unemployment insurance, Mr. Li said. China will "gradually progress" toward providing such a safety net, but he could not say when that net would be firmly in place.

He said that in reforming struggling companies, China would help those that were critical to state plans or public welfare. Less important businesses would be given more freedom to reform and restructure, but with emphasis on avoiding closures.

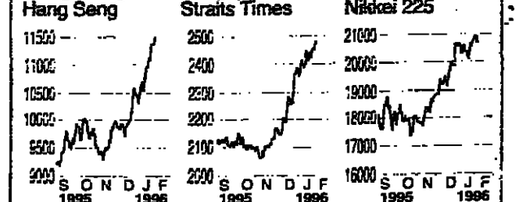
The premier's call for a go-slow approach to one of the thorniest problems in China's embrace of market economics comes as a major state bank reported it had a loss of 60 million yuan ($7.2 million) because of the actions of a state-run textile company.

Industrial & Commercial Bank of China's branch in Harbin said Harbin Knitting & Textile Co. had feigned bankruptcy to avoid paying debts.

Analysts say China's state banks are caught between massive bad loans, which they are pressed by the government to extend to ailing state-run companies, and losses when those firms go broke.

About 70 percent of China's 100,000 state enterprises are losing money, and about 40 percent are running chronic deficits, a Chinese economist said. He estimated that of the 90 million people employed by those companies, 20 million were unnecessary.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,484.10	11,469.40	+0.13
Singapore	Straits Times	2,484.01	2,468.17	+0.64
Sydney	All Ordinaries	2,271.70	2,293.20	-0.94
Tokyo	Nikkei 225	20,653.38	20,904.03	-1.20
Kuala Lumpur	Composite	1,079.88	1,073.18	+0.62
Bangkok	SET	1,410.98	1,412.61	-0.12
Seoul	Composite Index	890.68	884.63	+0.68
Taipei	Stock Market Index	4,759.25	4,790.08	-0.64
Manila	PSE	2,919.24	2,927.26	-0.27
Jakarta	Composite Index	591.14	587.57	+0.61
Wellington	NZSE-40	2,109.37	2,102.50	+0.33
Bombay	Sensitive Index	3,233.32	3,172.83	+1.91

Source: Telekurs International Herald Tribune

Very briefly:

- **Texas Instruments-Acer Inc.** obtained a loan of $400 million to begin construction of a $1.35 billion semiconductor plant, the company's second in Taiwan.
- **Netscape Communications Corp.** said its sales in Asia would be 20 percent of the worldwide total in five years, up from 10 percent now, because of the Internet's rapid expansion.
- **MCA Enterprises International** and the city of **Osaka** are to sign an agreement Tuesday to build Universal Studios Japan, a film theme park, in Osaka by early 2001 for around 160 billion yen ($1.49 billion). MCA Enterprises is a subsidiary of **MCA Inc.**, which is owned by **Seagram Co.** and **Matsushita Electric Industrial Co.**
- **The Asian Development Bank** will increase loans to small nations in the Pacific to $80 million this year from an average $50 million in recent years. The countries are **Cook Islands, Fiji, Kiribati, Marshall Islands, Federated States of Micronesia, Nauru, Papua New Guinea, Solomon Islands, Tonga, Tuvalu, Vanuatu** and **Western Samoa.**
- **India**'s currency fell 2 percent, to a record low of 37.70 rupees to the dollar, on concern about national elections in April.
- **Japan** and the **United States** began fresh talks on setting up a new framework for air cargo transport by the end of March.
- **Seven Network Ltd.**'s net profit in the six months to Dec. 31 rose 17.7 percent, to a record 91.8 million Australian dollars ($69.4 million), on increased advertising revenues.
- **Indonesia** plans to sell unprofitable state companies and list those making money on the Jakarta Stock Exchange in an effort to speed up its privatization program.
- **South Korea**'s seven automakers will spend $5.2 billion this year, a third more than in 1995, on plants and research, the Korea Automobile Manufacturers' Association said.
- **South Korean** holdings of overseas securities rose 14.4 percent in 1995, to $1.58 billion, as a strong domestic stock market led companies to avoid weaker Asian capital markets.

Reuters, Bloomberg

Ansett Expansion Aimed at Qantas

Reuters

SYDNEY — Ansett Airlines Australia Ltd., which has been building up its Asian route network since 1993, turned its attention homeward Monday, challenging Qantas Airways Ltd. by announcing a larger-than-expected fleet expansion.

Ansett, owned by the transport concern TNT Ltd. and News Corp., said it would acquire 10 additional aircraft in the next 14 months to help increase its domestic capacity by 10 percent and enable it to take on Qantas, its main domestic rival.

Ansett, which started international service with a route to the Indonesian resort island of Bali in 1993, has ordered two Boeing 767-200s, one Boeing 737, a Boeing 767-300ER and six narrow-body Airbus A320s.

The carrier said it planned to buy four of the A320s and lease the rest of the planes. Prices and lease terms were not disclosed.

Hong Kong Panel to Defend Bourse's Standing

Knight-Ridder

HONG KONG — The Securities and Futures Commission on Monday outlined its plan to defend Hong Kong's position as the leading financial market in its region.

Anthony Neoh, chairman of the regulatory agency, said in announcing the plan that Hong Kong faced growing competition from other markets, both in its role as the leading regional financial market and as an external capital market for China, and that Hong Kong's edge would be eroded unless it continued to improve the "efficiency and effectiveness" of its markets.

One concern, he said, was the rise in offshore trading of Hong Kong-based blue-chip companies, particularly in London and New York. More than 10 percent of major Hong Kong blue-chip issues are also traded in London, Mr. Neoh said.

"That in itself isn't a matter of concern," he said, "but what is, is anecdotal evidence that the percentage is increasing."

As for the dominance of the London and New York markets in stock-borrowing and lending, Mr. Neoh said fees and time-zone factors appeared to be the chief reasons.

He said the commission had appointed an American consulting firm, Pacific Basin Capital Markets Research Center, to study the trend.

Mr. Neoh said there also was an urgent need to ensure proper regulation of global electronic trading systems. The commission, Mr. Neoh said, also was constantly seeking formal cooperation and investigation accords with other exchanges.

This week, he said, the Hong Kong panel will sign such a pact with Macao, and it is negotiating for reciprocal investigating powers with its Italian and German counterparts.

He said the commission also was closely studying the China market and that the reports it received on China's financial markets would allow Hong Kong to make appropriate adjustments to its regulatory systems, retain its edge in winning listing of Chinese shares and preserve Hong Kong's role as a channel for funds into China as Beijing takes control of the British colony in mid-1997.

■ Infrastructure Firm's Plans

New World Infrastructure Ltd. announced three projects it planned for China, the company's first since its listing on the Hong Kong Stock Exchange in October, Bloomberg Business News reported.

The company, a subsidiary of New World Development Co., said it planned to build two toll roads and a power plant in China's southern province of Guangdong.

New World Infrastructure builds and operates power plants, toll roads and ports in Hong Kong and China. More than 32 percent of its shares were sold to the public last year.

Ti-sheng Young, an analyst at J. P. Morgan in Hong Kong, said he thought the new projects would show returns of more than 15 percent annually and would be a good use for the company's cash.

One of the new projects is the second phase of the Zhujiang power station 54 kilometers (34 miles) southeast of Guangzhou, the capital of Guangdong, in the Nanshan Economic Development Zone. Phase I of the station consists of two 300-megawatt coal-fired plants.

In New World Infrastructure's prospectus for its stock flotation, Zhujiang's Phase II was listed as a provisional project that was expected to also have two 300-megawatt coal-fired plants. The company said then it expected the project to cost 3.5 billion yuan ($422 million). It said it hoped to complete the power plant by 1997 and operate it until 2021.

Vincent Cheng, the company's assistant manager of finance, declined to give details of the two toll-road projects except to say they were "complementary" to existing New World Infrastructure toll roads.

In its listing document, New World Infrastructure said it was planning two roads. The first was a 48-kilometer road in Huizhou Province that was expected to cost 580 million yuan, and the other was a 47-kilometer stretch of highway in Sihui, expected to cost 320 million yuan.

Nintendo Delays Launch

Bloomberg Business News

KYOTO, Japan — Nintendo Corp. said Monday it would delay the U.S. launch of its Ultra 64 home video-game player until Sept. 30 because it could not get enough semiconductor chips to complete assembly.

It was the second time Nintendo had postponed the American launch of the Ultra 64, billed as the most advanced game player in the world. Nintendo said in May that the U.S. release would be April 1996, rather than in December 1995.

In November, the company delayed the debut of the product in Japan until April 21 from a scheduled December launch.

A Nintendo spokesman, Yasuhiro Minagawa, said the company was having difficulty procuring enough semiconductors for the player, which uses chips to produce graphics and fast-action sequences. Suppliers were having trouble keeping up with demand, Mr. Minagawa said. Nintendo chose to delay the U.S. release because demand was seen as stronger in Japan.

WOOL: *Small Businesses Play Big Roles in Spurring Economies*

Continued from Page 11

time you can easily talk to your bank, your competitors, your suppliers," said Mr. Ferla, 38, whose $12 million-a-year company employs 65 people producing 400,000 yards of fabric a year. "Biella is perfect for business."

In time, Biella boasted all layers of textile work, from spinning to weaving to finishing. To supply the textile makers, local textile-machine companies sprang up.

The town's peculiar mix of cooperation and competition dates at least to the 19th century, when textile mills routinely let competitors inspect their latest equipment.

In the 1960s, local industrialists banded together to finance a training school for textile workers. In the 1970s, they started a joint trade fair to promote Biella's textiles; and in the 1980s, local textile-machinery makers formed a consortium to sell their products in China's newly liberalized market.

Today, the textile companies have become so chummy that some economists liken them to the divisions of a large corporation. When floods of orders exceed one manufacturer's capacity, competitors are often called in to help ensure deliveries — and keep customers happy.

At Ing. Loro Piana & Co., Sergio Loro Piana leads a visitor through a new $31 million plant where computer-controlled machines spin cashmere yarns at dizzying speeds.

The equipment is so advanced that only a handful of workers are needed to operate it. Yet far from hiding it from other local textile barons, Mr. Piana, who with his brother Pier Luigi runs the $162 million-a-year company that a forebear founded in 1924, said he would invite them all to inspect the new machinery when the plant is formally inaugurated this year.

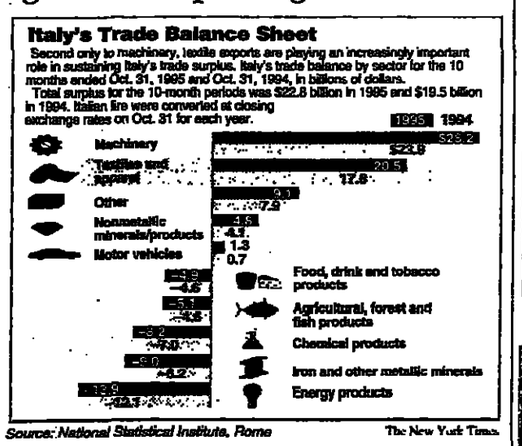
The collaboration in Biella has not touched off any inquiries from Italian or European Union antitrust authorities, perhaps because the weavers seem to have a keen sense of where cooperation ends and competition begins.

Rival factory owners will sit together over a lunch of polenta and chicken, discussing the difficulties of spinning some tricky new fiber or procuring wool supplies. But when they go abroad, hawking their wares to apparel manufacturers in Japan or the United States, it is usually other Biella manufacturers they are competing with.

Arnaldo Bagnasco, an economist at Turin University, said Biella's textile industry would undoubtedly get more efficient if it could win tax concessions from the Italian government and economic assistance from Brussels.

Moreover, the textile-mill owners remain confident that the same skills that enabled them to surmount previous crises will steer them through any new troubles. Riccardo Piacenza, a representative of the 13th generation running his family's business, likens Biella's products to Swiss watches that cannot be easily duplicated by Third World would-be competitors.

Loro Piana is equally upbeat. "There are some very good manufacturers all over the world," he said. "But we don't see, systematically, any other region, any bunch of companies, capable of casting a serious shadow on our district."



NOTICE TO THE SHAREHOLDERS
OF
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(in liquidation)
20, Boulevard Emmanuel Servais
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R.C. Luxembourg B 28 616

Notice is hereby given that an **Extraordinary General Meeting** of the shareholders of **DAIWA CAPITAL - L.C.F. EDMOND DE ROTHSCHILD INTERNATIONAL EQUITY FUND** will be held at the registered office of the Fund on **26 February 1996 at 5.15 pm** with the following Agenda:

1. Approval of the Report of the Liquidator.
2. Appointment of the Auditor to the liquidation.

Resolutions of the Shareholders will be passed by a simple majority of those present and voting; each share is entitled to one vote.

On behalf of the Company,
BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
Luxembourg Branch
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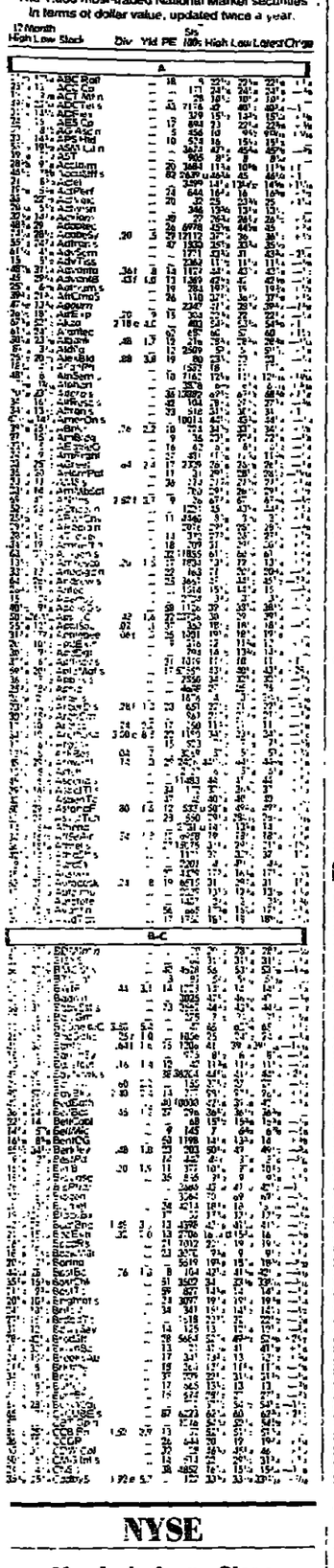
NASDAQ

Monday's 3 p.m.

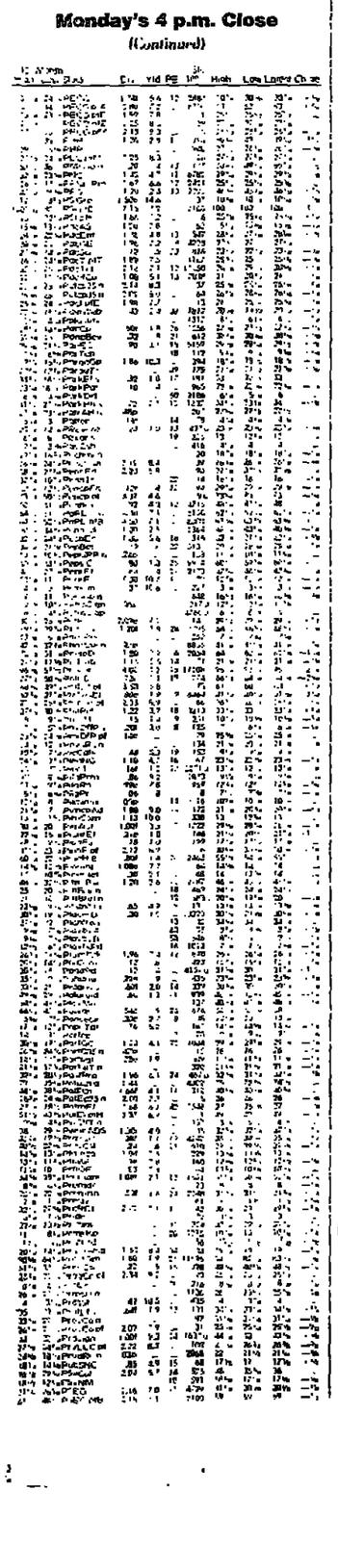
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.



NYSE

Monday's 4 p.m. Close

(Continued)



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February 5, 1996

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Actifrance Sicav	FF	2982.74
Actifrance Ltd		2982.74
Actimonetaire Sicav	FF	3531.72
Actimonetaire Ltd		3531.72
Adelaide	A$	1164.66
Adelaide	A$	1172.74
		885.52

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THE WORLD'S DAILY NEWSPAPER

WORLD ROUNDUP

Rice Stars in Pro Bowl

FOOTBALL Jerry Rice, a San Francisco 49ers receiver, caught six passes for 82 yards and a touchdown, and the National Football Conference made a defensive stand in the final seconds to beat the American Conference, 20-13, in the Pro Bowl. The NFC allowed a 93-yard scoring toss from Jeff Blake of the Cincinnati Bengals to Yancey Thigpen of the Pittsburgh Steelers on their third play, but just one score thereafter. *(Reuters)*

Tour Is Barely French

CYCLING Only one French team has been given automatic entry into the Tour de France, organizers said Monday. The GAN team, led by Briton Chris Boardman, is the one French team in the initial list of 18 entries to the race which starts in Den Bosch, Netherlands, on June 29. There are seven Italian teams and two from Spain. Four wild cards will be awarded June 11. *(Reuters)*

Capriati Returns

TENNIS Jennifer Capriati will make her first tournament appearance since November 1994 as a wild card in the Paris Open, Feb. 13-18. Capriati, 19, left the tour after losing in the first round of the U.S. Open in 1993. She was arrested in 1994 for marijuana possession and went for treatment in two drug rehabilitation clinics. She attempted a comeback at a tournament in Philadelphia in November 1994, lost in the first round to Anke Huber and has not played since. *(AP)*

Asprilla Sale May Be On

SOCCER A lawyer for Parma said the $10.1 million sale of Colombian Faustino Asprilla to the English league leaders, Newcastle United, could still go ahead. "I think we should be reasonably optimistic," lawyer Leandro Cantamessa said.

• English soccer authorities accused unscrupulous hoteliers of doubling and trebling room prices to fleece fans at the European Championships in June. *(Reuters)*

Hakkinen in the Cockpit

MOTOR RACING Mika Hakkinen returned to a Formula One cockpit for the first time since he crashed in practice for November's Australian Grand Prix. The Finn, who fractured his skull when he crashed at 175 kph in Adelaide, completed several short runs in one of last year's McLarens at the Paul Ricard circuit in southern France. *(Reuters)*

Burns Horn/AFP

Mika Hakkinen driving for the first time since his crash.

For Once, Bulls Lose

Comeback Fails Against Nuggets

The Associated Press

DENVER — Not even Michael Jordan and the Chicago Bulls could escape from this one.

Down by 31 points in the second quarter and 25 points at the half against the Denver Nuggets, the NBA's mightiest team came tantalizingly close.

Playing two nights after winning their showdown with Magic Johnson and the Los Angeles Lakers, the Bulls surged to pull ahead in the fourth quarter.

Jordan, of course, was the man, scoring 22 points in the third period and 39 for the game. But the Nuggets did not wilt, and the Bulls, who entered the night off to the best start in NBA history, dropped to 41-4.

The 105-99 loss ended Chicago's franchise-record 18-game winning streak Sunday night.

"We know what losing is," Jordan said. "We just don't want to experience it that much. You experience it and you go on from there."

"We made it an entertaining game," Chicago coach Phil Jackson said. "We exerted too much energy coming back. It showed from the four-minute mark of the fourth period to the end."

The loss was the first for Chicago since a 103-97 defeat at Indiana on Dec. 26, and it also snapped the Bulls' team-record nine-game winning streak on the road.

Denver (19-26) is the first sub-.500 team to beat the Bulls this year. Besides Indiana, Chicago's other losses this season, all on the road, were to Orlando and Seattle.

"We know this team's capable," Jackson said of the Nuggets. "We've lost here before, and I'm sure we'll lose here again."

The Elias Sports Bureau, the official record keeper for the National Basketball Association, says that had the Bulls won, they would have made the biggest comeback from a halftime deficit since March 25, 1988, when Philadelphia overcame a 27-point hole against Boston.

The Nuggets led 66-35 with 3:05 left in the second quarter and 68-43 at halftime, but Jordan hit 8 of 10 shots in the third period as the Bulls pulled ahead, 87-84, with 10:47 remaining.

"I thought Michael did some unbelievable things in the third quarter," Denver coach Bernie Bickerstaff said. "But I was most proud of the way our guys didn't fold after they made that run."

Scottie Pippen's three-point play with 11:27 left in the game completed a 23-2 run and gave the Bulls their first lead, 85-84, since 2-0.

James Edwards put Chicago up by three before the Nuggets countered with a 15-5 run to lead 99-92 with 4:33 left.

Jordan hit his fourth three-pointer of the game with 2:30 left and his two free throws 41 second later drew Chicago to 101-99. But the Nuggets scored the final four points to win their 800th NBA game.

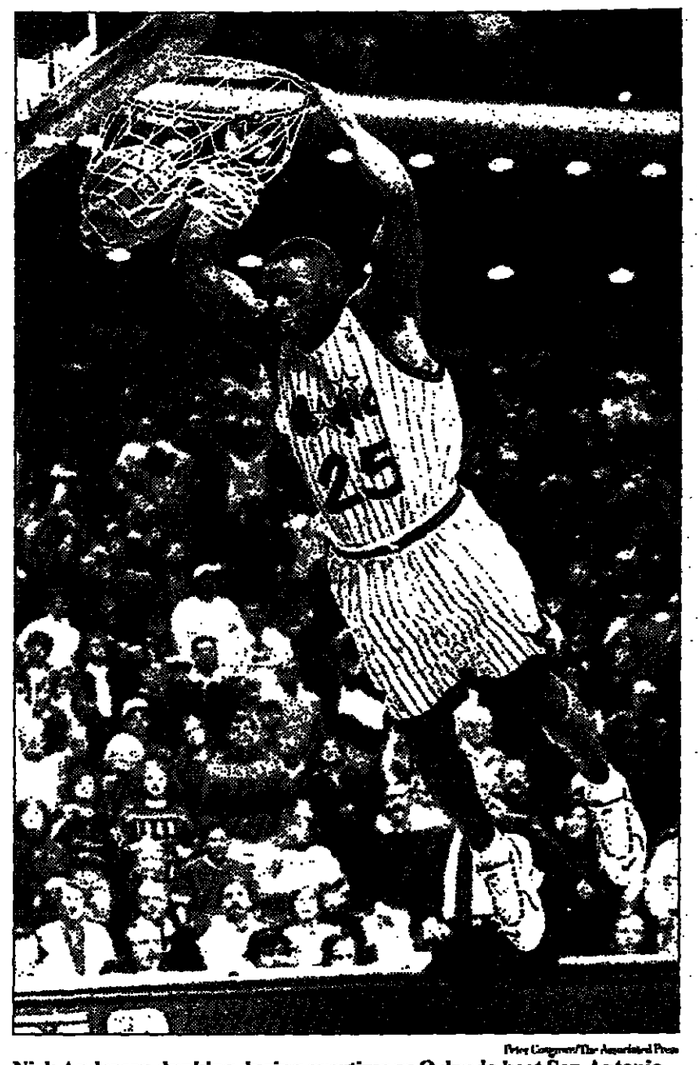
"I'm very excited that we ended their winning streak," Dikembe Mutombo said. "We came out with no fears, and I knew it was going to be hard for us. So what, one of the greatest teams could beat us. We have nothing to lose."

Mutombo had 10 points and outrebounded Chicago's Dennis Rodman 17-12, but Rodman was not about to praise the Nuggets.

"I expected us to lose sometime, but I feel bad because we played bad," he said. "That team is not that good. I'm not going to give that team any credit at all."

The Nuggets' 68 points in first half was a season-best and the most given up by the Bulls this year.

Denver shot 53 percent for the game, only the second team in 27 games to shoot better than .500 against the Bulls.



Peter Cosgrove/The Associated Press

Nick Anderson dunking during overtime as Orlando beat San Antonio.

O'Neal Finds His Range To Lift Magic

The Associated Press

Shaquille O'Neal, a 45 percent foul shooter, made five straight free throws in the final 3:03 of regulation and then sparked Orlando in overtime.

O'Neal had 26 points and 12 rebounds. Orlando beat San Antonio for only the second time in eight games since O'Neal entered the NBA four years ago. Nick Anderson scored 33 points for the Magic. David Robinson had 36 points and 11 rebounds for the Spurs.

NBA ROUNDUP

Suns 123, Bullets 115 Charles Barkley had 31 points and 15 rebounds and Kevin Johnson scored nine of his 23 points in overtime as Phoenix beat Washington. Danny Manning, playing his second game since returning from knee surgery, came off the bench and scored 22 points in 25 minutes as the Suns ended an eight-game road trip with a 5-3 record.

Hawks 106, Hornets 104 At Atlanta, Grant Long put the Hawks ahead to stay on a three-point play with 1:03 left. The Hawks trailed by 14 late in the third quarter. But three-pointers — one aided by a rare basket interference call — brought the Hawks back.

Warriors 96, Nets 92 Latrell Sprewell scored 22 points and B.J. Armstrong had 12 assists as Golden State pulled away at home. The game was tied at 81 when the Warriors went on a 13-2 run.

In a game reported in Monday's late editions:

Pacers 90, Knicks 83 At Indianapolis, Derrick McKey scored 21 points as the Pacers extended their home winning streak to 17. New York made only six of 19 shots in the second quarter and never drew closer than seven points until John Starks hit a three-pointer at the buzzer.

Gervin Scores, 'Tark' Misses

The Associated Press

George Gervin and David Thompson, two of the game's most prolific scorers, were elected Monday to the Basketball Hall of Fame. But Jerry Tarkanian, who has the best winning percentage of any college coach, failed to get the 18 votes needed from the Honors Committee.

Tarkanian's 83-percent success rate in 25 years at Long Beach State, UNLV and now Fresno State is rivaled only by his run-ins with the NCAA over recruiting and other alleged violations.

Also elected were Gail Goodrich, a star with UCLA and the L.A. Lakers, Nancy Lieberman-Cline, an Olympic silver medallist, the late Kresimir Cosic, a Croatian center and Olympic gold medallist and George Yardley.

Yardley, whose nickname was "The Bird," became the first player in NBA history to score more than 2,000 points in a season in 1957: 2,001 for the Pistons.

Twenty years later, Gervin, playing for the San Antonio Spurs, scored more than 2,000 points in six consecutive seasons.

On April 9, 1978, the battle for the league scoring title came down to Gervin and Thompson. On the last day of the season, Thompson, of the Denver Nuggets, put up 73 points to take the lead. But Gervin scored 63 in a night game to take the first of his four NBA scoring titles.

Thompson and Gervin, who have had their share of problems off the court, both now run programs aimed at helping disadvantaged youngsters.

Magic, Malone and a Rift That Healed

New York Times Service

INGLEWOOD, California — Karl Malone, who voted against Magic Johnson's abortive 1992 comeback, had no problem elbowing him Sunday night when Magic's Lakers beat Malone's Utah Jazz.

Their rift actually dissolved in December 1992 in Malone's 18-wheeler. Johnson was in Salt Lake City for NBC television, Malone invited him to ride up front in his truck and the Jazz power forward offered an endearing apology.

Johnson accepted, but — just for old time's sake — treated the Jazz on Sunday night as if it were 1985.

The referees got Malone's hands off of him, and sent Johnson to the foul line 18 times. The result was a 110-103 Los Angeles Lakers victory. Johnson had 21 points — 15 from free throws — beat Malone in the final quarter with a memorable windmill hook shot and finished with six no-look assists.

Malone answered with 39 points, was booed from start to finish and said: "That's all right. I'm booed every day of my life."

Back in November 1992, days before Johnson ended his first comeback after retiring the year before because of testing positive for HIV, Malone said he was definitely not in favor of his Olympic teammate rejoining the league.

"Look at this — scabs and cuts all over me," Malone said at the time.

He had pointed to a raspberry-colored gash on his thigh and said: "I get these every night, every game. They can't tell you you're not at risk and you can't tell me there's one guy in the NBA who hasn't thought about it.

"Just because he came back doesn't mean a thing to me. I'm no fan. I'm no cheerleader. It may be good for basketball, but you have to look far behind that. You have to look at a lot of young men who have a long life ahead of them."

Half a decade later, he is grayer around the temples.

"You know, when it first happened, you were naïve about it," Malone said Sunday night of the virus that causes AIDS. "You thought maybe you couldn't be in the same room with a person. We all thought that, let alone playing a physical game like we play. So, it was five years ago, and views change as far as playing with the guy."

His remorse is moot because Johnson said Sunday night, "Won't see me holding a grudge."

"Listen," Johnson continued, "it's over with. We talked about it four years ago. He told me the reason he said it, he apologized in his truck and that was that. I just told him in his truck that day that I couldn't understand why he'd said it; I mean, we'd just played on the Dream Team together. But now we say hello every time, and I say hi to his wife. No hard feelings. And maybe in the long run he helped people get educated."

In fact, Malone would have called Johnson before Sunday's game to wish him good health, but there was a minor complication.

"Don't have his phone number," Malone said. "He isn't listed, is he?"

Vantage Point / **TOM FRIEND**

gagged their mouths the only way he could: by scoring.

Malone scored 19 first-half points on 8 of 12 shooting, had 33 through three quarters, and, from time to time, he managed to stick an elbow in Johnson's spine.

Johnson, meanwhile, had four quick assists from his point forward position, one of which belongs on his highlight reel at the Hall of Fame. He was leading the fast break, looked directly toward Jack Nicholson's courtside seat and then tossed a blind lob pass to Vlade Divac for a layup.

Malone guarded Johnson for the most part, Johnson did not guard Malone (center Felton Spencer was more his speed), but they were definitely more than two power forwards passing in the night.

"Well, not that the other position — point guard — is not tough, but at the four spot, you get touched all game," Malone said of Johnson playing power forward. "All game long, you get touched. All game long. It's not going to be any different tonight. I get touched, and I'll touch some people. And sometimes they may not like the way I touch them. But I get touched as hard as they do and I get bumped. And that's what I'll do to Magic."

In fact, Malone would have called Johnson before Sunday's game to wish him good health, but there was a minor complication.

"Don't have his phone number," Malone said. "He isn't listed, is he?"

UMass Keeps Record Intact

The Associated Press

Top-ranked Massachusetts is still winning. It's just taking the unbeaten Minutemen an extra five minutes lately.

For the third time in their last nine games, the Minutemen were taken to overtime, but Sunday's 78-74 victory over Xavier of Ohio kept them the only undefeated Division I team.

COLLEGE BASKETBALL

Marcus Camby hit the second of two free throws with 13 seconds left to give Massachusetts (21-0, 9-0 Atlantic 10) a 76-74 lead and Edgar Padilla stole the ball and fed Charlton Clarke for the final-second layup to close the game.

"For us to be down the majority of the game and come back and win, that shows character," Camby said.

The Musketeers (9-9, 5-3) had a sellout crowd at Cincinnati Gardens in a frenzy at the end of regulation, but they missed three shots in the final seconds.

Xavier led 67-62 with 2:47 to play but Massachusetts tied it 68-68 on a three-pointer by Padilla with 15 seconds left in regulation. UMass never trailed in overtime.

"They were more aggressive, and that's unusual for us," Massachusetts coach John Calipari said. "They played with more fire than us."

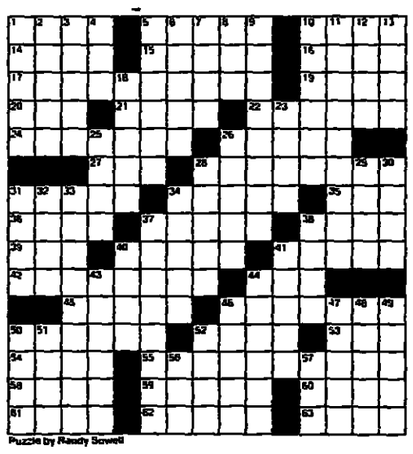
CROSSWORD

ACROSS

1 Invader of old Rome
5 Caper
10 W W II assault craft
14 After-shoveling feeling
15 *Flora and fauna of a region*
16 "It's —!" (sportscaster's cry)
17 F-4, e.g.
19 Prego *competitor*
20 Slip up
21 Nabisco cookie
22 Undercut
24 Leaves
26 Got up
27 *Unit of mass transit*
28 Ran
31 Church recesses
34 Washington Mayor Marion
35 Deli loaf
36 — — of Sanitation
37 Is overfond
38 Look for
39 "— — was going to St. Ives"
40 Vetoes
41 Fine jacket material
42 Further
44 "Sprechen — Deutsch?"
45 Mystery writer Michael
46 Flammable cleaner
50 "I" *completer*
52 London gallery
53 Kind of engineer Abbr.
54 Hence
55 Author anonymously
58 Spray cleaner target
59 *Spine-tingling*
60 "The Good Earth" wife
61 da-DAH
62 Pilotless plane
63 Closed sac

DOWN

1 Opened wide
2 Earth tone
3 Choreographer Twyla
4 Layer
5 *Cape Canaveral cancellations*
6 1629 treaty city
7 Axis villain
8 Ending with Israel
9 Party aides
10 50's *singer* Julius
11 Maple or elm
12 Buster Brown's dog
13 Macho man
18 Doughnut, mathematically
23 Calhoun of "The Texan"
25 Aid's partner
26 After, in Arles
28 Western
29 Looked at
30 *Astronaut* Slayton
31 Genesis 2 7 subject
32 Mexican moolah
33 False beard *attacher*
34 Warehouse clutter
37 Forked off
38 Egyptian pen
40 Zero
41 Tendon
43 Bury
44 Parlor piece
46 Tidal — —
47 *With no warmth*
48 Actress Talbot *et al*
49 Track meet component
50 *Name in old TV* comedy
51 Ocean menace
52 Matador's foe
56 Part of H.R.H.
57 Mythical bird



Puzzle by Randy Sowell

© *New York Times/Edited by Will Shortz.*

Solution to Puzzle of Feb. 5

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Seahawks Welcomed in Anaheim but Not L.A.

Los Angeles Times Service

ANAHEIM, Calif. — Ken Behring, who has started moving his Seattle Seahawks football team to Los Angeles, would like to practice at Rams Park, play games on an interim basis in the Rose Bowl and make a deal with someone to build a football stadium to open in time for the 1998 or 1999 season.

Anaheim officials said they had a six-month exclusive negotiating agreement with Behring for the construction of a stadium.

"We are optimistic that we will be able to work things out," said James Ruth, Anaheim city manager. "It will need a lot of cooperation from all parties. We are very upbeat."

While Anaheim was ready to embrace the Seahawks, Los Angeles' football task force and the NFL went about their business as if Behring never left Seattle.

Los Angeles Mayor Richard Riordan said: "I say beware of immediate reaction. I never feel comfortable taking something away from another city. So I'm not comfortable.

"All I know is I am highly confident that we will have a football team in Los Angeles County by the beginning of the '98 season. Obviously I don't want them to come."

Fred Rosen, chairman of the task force, said: "Our position has been that the NFL reserved the Los Angeles area for itself, which includes Anaheim. We have allied ourselves with the NFL and we are playing by the rules. We're not sure the Seahawks have the right to move here or to Anaheim. I think they are in for a very bitter fight. Unlike some of the other moving situations, the NFL has reserved this area and they have Behring's signature on that agreement. Given such facts the courts might find differently than they have in the past."

"Without having good ownership, the fans here did not show a lot of interest in football," Rosen said. "One would hope Behring would be a good owner, but one must also look at history."

Since Behring assumed ownership in 1988, the team made one playoff appearance (1988) and has not had a winning season since 1990.

Steve Edson/Reuters

Seahawk fans trying to stop a moving truck from leaving the team's HQ.

Anaheim wants to talk to Behring about playing temporarily in Anaheim Stadium. Anaheim is also trying to reach agreement with Walt Disney, which has a controlling interest in the California Angels, over renovations to the stadium for baseball.

Said Tony Tavares, president of Disney's sports enterprises: "I know over a two-year period there would be conflicts. If it would prevent us from starting our work, I would object."

SPORTS

Prodigal Son Takes Reins of Irish Soccer

Reuters

DUBLIN — Ireland put the fate of its national soccer team in the hands of Mick McCarthy on Monday — and not just because they know all about lanky, miner's sons who speak with northern English accents.

Like his predecessor, Jack Charlton, McCarthy was born and raised in northern England, but unlike Charlton, who was an England international, McCarthy played for Ireland, and also was its captain.

Now his task is to at least emulate his mentor by taking Ireland into the World Cup finals of 1998. Charlton took the Irish to the World Cup for the first time, in Italy in 1990.

McCarthy's appointment filled the vacuum left when Charlton, 60, resigned last December after nine years in the job following his team's narrow failure to qualify for the European Championships in England next summer.

The appointment was scarcely made official when soccer commentators labeled McCarthy "Son of Charlton," because of their shared mining background, tough-talking style and common broad vowels of the English north.

McCarthy's father, Charles, hailed from Tallow, County Waterford, in the southwest of Ireland, but he was forced to move to Yorkshire in search of work.

"Since the day I pulled on the Irish jersey for the first time, I have dreamed of managing the international team," he said. "I want to lead Ireland on the international stage."

McCarthy has received Charlton's backing, which is no surprise. Both are brash and self-confident off the field and were renowned as no-nonsense center-halves during their playing careers.

McCarthy was a player with Barnsley, in Yorkshire, when he first met Charlton, who later made McCarthy the captain of Ireland.

McCarthy went on to play for Celtic in Scotland, with whom he won league and cup winner's medals, and Olympique Lyon in France.

His reign will start with a friendly against Russia at Landsdowne Road on March 27.

Blackhawks Defend to Victory

The Associated Press

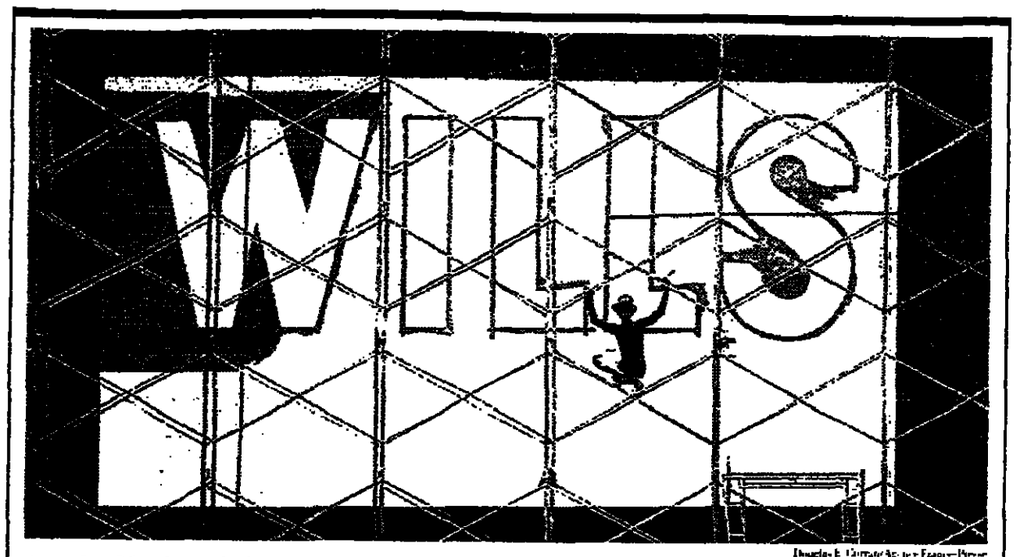
Since the All-Star break, the Chicago Blackhawks have been playing like an all-star team. The Blackhawks continued their surge with a 4-1 victory over the Mighty Ducks on Sunday. Their strong defensive style has helped them carve out the NHL's second-best road record behind the Detroit Red Wings. Chris Chelios scored twice and Jeff Shantz ended a 46-game goal drought.

NHL ROUNDUP

Lightning 5, Sabres 2 Daren Puppa stopped 26 shots as visiting Tampa Bay beat Buffalo. Puppa, who played seven-plus season for Buffalo, helped lift Tampa Bay into a tie with Boston for the last playoff spot in the Eastern Conference.

Canucks 4, Jets 2 Russ Courtnall and Trevor Linden scored third-period goals to lead visiting Vancouver over Winnipeg. Courtnall came from beside the net to break a 2-2 tie. It was the fourth home loss in a row for the Jets.

Islanders 5, Stars 3 Zigmund Palffy's tiebreaking goal, his 20th of the season, lifted New York over visiting Dallas.



Douglas E. Curran/Agence France-Presse

A worker Monday painting a sign advertising a tobacco company at the Colombo cricket stadium.

West Indies Also Unwilling To Visit Colombo

Reuters

COLOMBO — The West Indies followed Australia's lead Monday and asked for its cricket world cup match in Sri Lanka later this month to be moved because it fears for its players' safety.

The world cup organizing committee in Calcutta had already refused Australia's request to change the site of its match against Sri Lanka on Feb. 17.

The Australian board said it would forfeit the match rather than play in Colombo because it worried about safety in the wake of a bomb attack attributed to Tamil rebels that killed at least 80 people last week in Colombo.

"We hope the door is not closed since there are another 12 days to persuade them to change their minds," said Ana Punchihewa, president of the Board of Control for Cricket here.

Sri Lanka, hosts of the world cup along with India and Pakistan, is scheduled to play Australia, the West Indies, Kenya and Zimbabwe in opening-round matches in Colombo and Kandy.

"As far as we know, the other teams will play in Sri Lanka," said Thilanga Sumathipala, vice-president of the Sri Lankan cricket board.

Mr. Sumathipala said the Sri Lankan Foreign Ministry would use diplomatic channels to persuade the teams to change their decisions.

A former Sri Lanka captain, Anura Tennakoon, said he was saddened by the decisions, adding, "I would abide by the assurance given by the host country."

The police here have said that all visiting teams would enjoy the security measures usually provided to a visiting head of state.

Tennakoon, commenting on a reported remark by the Australian spin bowler Shane Warne that a bomb could go off while the players were shopping, said: "I would confine myself to playing and not shopping."

Tennakoon's successor, Bandula Warnapura, said the attack might have given the Australian players an excuse to avoid playing in Sri Lanka. Relations between the two teams became strained during Sri Lanka's recent tour of Australia. "The Australians have been reluctant to play in Sri Lanka and may be this gave them excuse," Warnapura said.

■ The Cup May Be Televised

A dispute that threatened to block live broadcasts of the world cup moved towards a solution Monday. State-run Doordarshan Television said it was willing accept arbitration in its battle with a U.S. marketing firm, WorldTel, Reuters reported from New Delhi.

Italian Beats Foes and Piste In Super-G

Reuters

GARMISCH-PARTENKIRCHEN, Germany — Werner Perathoner of Italy clinched his first World Cup victory of the season on Monday in a demanding super giant slalom that was halted three times because of piste problems.

Perathoner, whose only other World Cup victory came in a super-G in Norway last season, took advantage of a high starting number to finish the 1.36-kilometer course in one minute 19.62 seconds.

Luc Alphand of France, who won the downhill here Friday, was second in 1:19.83, with Austria's Patrick Wirth third in 1:20.05 in the last super-G before the world championships in Spain this month.

All three skiers went down the course before the race was interrupted for five minutes after the 11th starter because the snow on the piste was breaking up.

Later skiers had to put up with 15-minute and 35-minute breaks while officials worked hard to fix the problem. Times were much slower following the second break, after the 16th racer, as the sun came out.

Such leading skiers as Atle Skaardal, the super-G leader in the World Cup, and Lasse Kjus, the overall World Cup leader, were eliminated for missing gates.

Skaardal, who had finished first and second in his last two super-G races, refused to blame his disappointing performance on a five-minute wait just before his run or on the piste conditions.

"I made a skiing mistake," the Norwegian said. "I have been in this business a long time and I went out. That's it."

Even the early starters, however, had to work hard to master the tight turns before the piste started to break up.

"I had to take risks and work hard and two or three times I thought I was out of it," Perathoner said. "It was very tight lower down."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	33	13	.717	—
New York	28	16	.636	4
Washington	22	22	.500	10
Miami	20	26	.435	13
New Jersey	18	27	.400	14½
Boston	17	28	.378	15½
Philadelphia	8	36	.182	24

CENTRAL DIVISION

Chicago	41	4	.911	—
Indiana	31	15	.674	10½
Atlanta	25	20	.556	16
Cleveland	25	20	.556	16
Detroit	22	22	.500	18
Charlotte	21	23	.477	19½
Milwaukee	14	27	.325	24
Toronto	13	32	.289	28

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
San Antonio	29	14	.674	—
Utah	30	15	.667	—
Houston	30	17	.638	1
Denver	19	26	.422	11
Dallas	15	28	.349	14
Minnesota	12	31	.279	17
Vancouver	10	35	.222	20

PACIFIC DIVISION

Seattle	33	12	.733	—
Sacramento	24	17	.585	7
L.A. Lakers	26	19	.578	7
Portland	22	24	.478	11½
Phoenix	20	24	.455	12½
Golden State	20	25	.444	13
L.A. Clippers	16	29	.356	17

SUNDAY'S RESULTS

New York	21	15	20	27—83
Indiana	26	20	23	21—90

N.Y.: Ewing 10-22 2-3 22, Harper 4-13 4-4 14; Ind: McKey 10-13 0-0 21, Miller 2-7 10-11 15. Rebounds—New York 40 (Ewing 13), Indiana 44 (Smits 11). Assists—New York 16 (Mason 6), Indiana 16 (Jackson 5).

San Antonio	38	24	16	33	6—189
Orlando	28	28	25	32	19—122

S.A.: Robinson 14-22 8-12 36, Del Negro 9-15 4-4 25; O: Grant 6-13 9-12 21, O'Neal 9-18 8-11 26, Anderson 12-18 2-2 33. Rebounds—San Antonio 47 (Robinson 21), Orlando 51 (Grant 15). Assists—San Antonio 28 (Johnson 14), Orlando 30 (Hardaway 22).

Phoenix	23	30	30	25	15—123
Washington	31	22	33	22	7—115

P.: Bartley 12-20 7-10 31, Johnson 6-13 11-12 22, Tisdale 10-16 0-0 20, Manning 8-15 6-8 22; W: Cheaney 12-21 1-4 25, B. Price 10-18 2-3 26. Rebounds—Phoenix 65 (Barkley 15), Washington 47 (Howard 14). Assists—Phoenix 30 (Johnson 13), Washington 25 (B. Price 12).

Charlotte	33	25	27	19	—104
Atlanta	27	28	27	32	—106

C.: JC: 33-61 1-20 9-9 26, Johnson 9-16 8-9 27, Coop 10-16 1-1 25; A: Long 9-12 1-1 21, Smith 10-20 4-5 28. Rebounds—Charlotte 38 (Johnson 8), Atlanta 51 (Smith 9). Assists—Charlotte 23 (Appleton 9); Atlanta 35 (Blaylock 13).

Chicago	39	33	39	17	— 99
Denver	34	34	14	21	—105

C: Wennington 9-21 0-0 18, Jordan 13-29 9-11 39; D: D. Ellis 7-13 1-1 16, Abdul-Rauf 13-27 2-2 32. Rebounds—Chicago 48 (Rodman 12), Denver 54 (Mutombo 17). Assists—Chicago 26 (Pippen, Wennington, Harper 5), Denver 25 (Abdul-Rauf 9).

Utah	22	25	27	29	—103
L.A. Lakers	26	22	30	32	—110

U: Malone 14-20 11-11 39, Stockton 6-12 4-5 18; L.A.: Divac 8-12 3-6 20, Johnson 3-8 15-18 21. Rebounds—Utah 49 (Malone 12), Los Angeles 42 (Divac 11). Assists—Utah 26 (Stockton 11), Los Angeles 25 (Van Exel 9).

New Jersey	25	23	13	31	—92
Golden State	18	28	24	26	—96

N.J.: Gillam 12-24 8-8 34, Bradley 10-17 0-2 21; G.S.: Sellsky 8-13 3-5 19, Sprewell 10-17 1-3 22. Rebounds—New Jersey 56 (Bradley 13), Golden State 45 (Smith 10). Assists—New Jersey 27 (Childs 15), Golden State 32 (Armstrong 12).

LEADING NBA SCORERS

Leading NBA scorers through Feb. 3:

Player, Team	G	FG	FT	PTS	AVG
Jordan, Chi.	44	493	301	1340	30.5
Malone, Utah	44	429	298	1162	26.4
Olajuwon, Hou.	47	482	255	1222	26.0
Robinson, S.A.	42	368	320	1057	25.2
Mourning, Mia.	34	280	265	833	24.5
Hardaway, Ori.	45	356	295	1066	23.7
Ceballos, L.A.L.	42	373	226	993	23.6
C. Robinson, Port.	42	327	201	985	23.5
Richmond, Soc.	41	318	218	950	23.2
Barkley, Phoe.	36	283	231	827	23.0

Top 25 Weekly Results

How the top 25 teams in The Associated Press' college basketball poll fared last week:

1, Massachusetts (21-0) beat Fordham 80-50; beat Temple 59-35; beat Xavier, Ohio 78-74, OT; 2, Kentucky (18-1) beat Florida 77-63; 3, Kansas (18-1) beat Oklahoma State 84-66; beat Kansas State 72-62; 4, Connecticut (21-1) beat Rutgers 77-59; beat St. John's 77-63; 5, Cincinnati (17-1) beat North Carolina Charlotte 78-64; beat Illinois State 91-57; beat South Florida 79-60.

6, Villanova (16-3) beat No. 18 Syracuse 72-69, OT; beat Pittsburgh 86-55; 7, Utah (18-3) beat Texas-El Paso 77-62; beat New Mexico 74-58; 8, North Carolina (16-5) beat Duke 73-72; lost to North Carolina State 78-75; 9, Georgetown (19-3) beat West Virginia 91-67; beat Notre Dame 70-53; 10, Penn State (16-2) lost to Michigan State 61-58; beat No. 16 Iowa 95-87, OT.

11, Memphis (16-4) beat Saint Louis 80-63; beat DePaul 83-82, OT; lost to Louisville 74-56; 12, Wake Forest (14-3) beat North Carolina State 66-62; 13, Virginia Tech (16-2) beat St. Josephs 85-76; beat North Carolina-Greensboro 74-68; beat Rhode Island 72-66, OT; 14, Arizona (16-4) lost to Washington 80-79, OT; beat Washington State 96-78; 15, Texas Tech (18-1) beat Oral Roberts 78-74; beat Rice 79-57.

16, Iowa (15-6) lost to Indiana 56-53; lost to No. 10 Penn State 95-87, OT; 17, Purdue (17-4) beat No. 20 Michigan 80-59; beat Michigan State 56-51; 18, Syracuse (16-6) lost to No. 6 Villanova 72-69, OT; beat Miami 72-51; beat Alabama 81-68; 19, UCLA (15-5) beat Oregon 85-78; beat Oregon State 69-60; 20, Michigan (15-7) lost to No. 17 Purdue 80-59; beat Ohio State 77-68.

21, Boston College (13-5) lost to Providence 76-75; beat West Virginia 84-63; 22, Auburn (15-6) lost to Vanderbilt 76-62; lost to Mississippi State 78-75, OT; 23, Eastern Michigan (16-2) lost to Ohio University 82-73; beat Akron 62-53; 24, Clemson (13-5) beat No. 25 Georgia Tech 73-70; lost to Duke 83-53; 25, Georgia Tech (13-10) lost to No. 24 Clemson 73-70; lost to Maryland 88-74.

Major College Scores

Boston U. 68, Towson St. 56
Delaware 60, Northeastern 59
Syracuse 81, Alabama 68
Tulane 75, Marquette 74
Cincinnati 80, South Florida 61
Indiana 95, Northwestern 61
Kansas 72, Kansas St. 62
Massachusetts 78, Xavier, Ohio 74, OT
California 62, DePaul 59
Stanford 83, Seton Hall 60

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	32	14	6	70	182	142
N.Y. Rangers	30	12	10	70	189	146
Philadelphia	26	14	11	63	179	134
Washington	25	21	5	55	145	134
New Jersey	22	22	6	52	133	126
Tampa Bay	22	21	7	51	151	165
N.Y. Islanders	14	28	8	36	148	192

NORTHEAST DIVISION

Pittsburgh	31	17	3	65	238	171
Montreal	26	20	6	58	166	158
Boston	22	20	7	51	175	177
Hartford	20	25	6	46	144	163
Buffalo	20	28	3	43	150	169
Ottawa	9	40	2	20	116	282

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Detroit	36	9	4	76	184	106
Chicago	28	15	11	67	184	143
Toronto	22	20	9	53	152	151
St. Louis	21	21	9	51	138	143
Winnipeg	21	26	4	46	178	189
Dallas	14	26	11	39	140	177

PACIFIC DIVISION

Colorado	28	15	9	65	204	144
Vancouver	19	20	13	51	189	175
Calgary	19	23	10	48	150	159
Los Angeles	17	24	12	46	178	187
Edmonton	18	26	6	42	135	190
Anaheim	18	29	5	41	145	175
San Jose	11	36	5	27	160	233

SUNDAY'S RESULTS

Tampa Bay	2	2	1—5
Buffalo	0	2	0—2

First Period: T-Weiner 2, (pp). 2, T-, Cullen 10 (Selivanov) pp. Second Period: B-Plante 11 (Zhitnik, Galley) (pp). 4, T-Gratton 13 (Kilma). 5, T-Burr 8 (Shaw, Cullen). 6, B-Dawe 13 (May). Third Period: T-Zamuner 10 (Andersson, Ciccone). Shots on goal: T- 14-7-12—33. B- 11-9-8—28. Goalies: T-Puppa. B-Hasek.

Vancouver	1	1	2—4
Winnipeg	2	0	0—2

First Period: W-Maciver 5 (Stapleton, King). 2, V-Mogilny 42 (Ronning). 3, W-Tkachuk 31 (Zhamnov). Second Period: V-Lumme 10 (Linden, Gelinas) :52. Third Period: V-Courtnall 10 (Auoin). 6, V-Linden 23 (Tikkanen, Mogilny). Shots on goal: V- 14-11-18—43. W- 15-11-5—31. Goalies: V-Hirsch. W-Khabibulin.

Dallas	1	2	0—3
N.Y. Islanders	1	2	2—5

First Period: D-Marshall 7 (K.Hatcher). 2, New York, Andersson 8 (McInnis, Schneider) (pp). Second Period: D-Zmolek 1., 4, New York, Andersson 9 (Palffy, Green). 5, New York, Andersson 10 (Palffy, Green). 6, D-Hogue 14 (Fedyk, Nieuwendyk). Third Period: New York, Palffy 20 (Green, Andersson). 8, New York, Schneider 8 (Green) (en). Shots on goal: D- 13-16-12—41. New York 11-11-11—33. Goalies: D-Bester. New York. Fichaud.

Chicago	2	1	1—4
Anaheim	1	0	0—1

First Period: C-Sutter 9 (Probert, Murphy). 2, A-Kariya 28 (Olausson) (pp). 3, C-Chelios 10 (Probert, Sutter). Second Period: C-Shantz 2 (Corney, Cummings). Third Period: C-Chelios 11 (Nicholls, Sutter) (pp). Shots on goal: C- 9-12-9—30. A- 13-5-5—23. Goalies: C-Belfour. A-Hebert.

LEADING NHL SCORERS

Leading NHL scorers through Feb. 3

Player, Team	GP	G	A	PTS	PIM
Lemieux, Pit	44	45	65	110	40
Jagr, Pit	51	41	56	97	52
Francis, Pit	49	22	61	83	24
Gretzky, LA	53	14	62	76	30
Messier, NYR	52	36	38	74	95
Sakic, Col	52	35	39	74	34
Selanne, Win	50	24	48	72	16
Forsberg, Col	52	16	56	72	35
Mogilny, Van	49	41	29	70	10
Lindros, Phi	44	33	37	70	89

SKIING

World Cup Results

MEN'S SUPER-G

Leading results in the men's World Cup super-giant race Monday on the 1,360-meter Kandahar course in Garmisch-Partenkirchen, Germany: 1, Werner Perathoner, Italy, one minute, 19.62 seconds; 2, Luc Alphand, France, 1:19.83; 3, Patrick Wirth, Austria, 1:20.05; 4, Stefan Krauss, Germany, 1:20.30 (tie) Janne Leskinen, Finland, 1:20.30; 6, Kristian Ghedina, Italy, 1:20.57; 7, Richard Kroell, Austria, 1:20.66; 8, Pietro Vitalini, Italy, 1:20.82; 9, Andrei Filishkin, Russia, 1:20.92; 10, Steve Locher, Switzerland, 1:21.03.

World Cup Super-G Standings 1, Hans Knaus, Austria, 207 points; 2, Ate Skaardal, Norway, 200; 3, Lasse Kjus, Norway, 180; 4, Nyberg and Kroell, 161; 6, Alphand 156; 7, Perathoner 148; 8, Ghedina 119; 9, Vitalini 116; 10, Alessandro Fattori, Italy, 103.

Overall World Cup Standings 1, Kjus, 974 points; 2, Gunther Mader, Austria, 803; 3, Michael von Gruenigen, Switzerland, 738; 4, Alphand and Knaus, 698; 6, Alberto Tomba, Italy, 616; 7, Fredrik Nyberg, Sweden, 545; 8, Mario Reiter, Austria, 533; 9, Sebastien Amiez, France, 459; 10, Jure Kosir, Slovenia, 437.

GOLF

Heineken Classic

Final scores Sunday of the $750,000 Heineken Classic on the 7,101-yard, par-72 The Vines course in Perth, Australia:

I. Woosnam, Wales	69-71-65-72—277
J. van de Velde, France	72-67-67-72—278
Paul McGinley, Ireland	69-68-69-72—278
Stewart Ginn, Australia	72-72-66-70—280
John Daly, U.S.	71-67-67-76—281
Richard Green, Australia	70-74-70-67—281
A. Painter, Australia	70-73-72-66—281
Don Pardon, Australia	69-72-69-72—282
Martyn Roberts, Wales	70-72-69-71—282
Wayne Smith, Australia	66-68-75-73—282
D. Robertson, Scotland	70-67-76-69—282
B. Hughes, Australia	69-70-74-69—282

SOCCER

SPANISH FIRST DIVISION

Rayo Vallecano 1, Barcelona 1

STANDINGS: Atletico Madrid 56 points; Barcelona 47; Espanyol 47; Compostela 46; Valencia 45; Real Madrid 42; Deportivo Coruna 39; Tenerife 39; Real Betis 38; Real Sociedad 34; Celta Vigo 32; Oviedo 29; Zaragoza 29; Athletic Bilbao 29; Sporting Gijon 28; Racing 26; Rayo Vallecano 25; Albacete 24; Merida 23; Sevilla 23; Salamanca 22; Valladolid 20.

INTERNATIONAL FRIENDLY

Romania 3, Qatar 2

CRICKET

ONE-DAY INTERNATIONAL

NETHERLANDS VS. KENYA

MONDAY, IN BOMBAY

Netherlands innings: 216-6
Kenya innings: 213-9
(Netherlands won by 3 runs)

FOOTBALL

NFL Pro Bowl

IN HONOLULU, ON SUNDAY

NFC 20, AFC 13

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

KANSAS CITY—Agreed to terms with Kevin Appier, pitcher, on 1-year contract.

MILWAUKEE—Agreed to terms with Cal Eldred, pitcher, on 1-year contract.

NATIONAL LEAGUE

ATLANTA—Signed Mark Lemke, second baseman, to 1-year contract.

CHICAGO—Agreed to terms with Scott Servais, catcher, on 1-year contract.

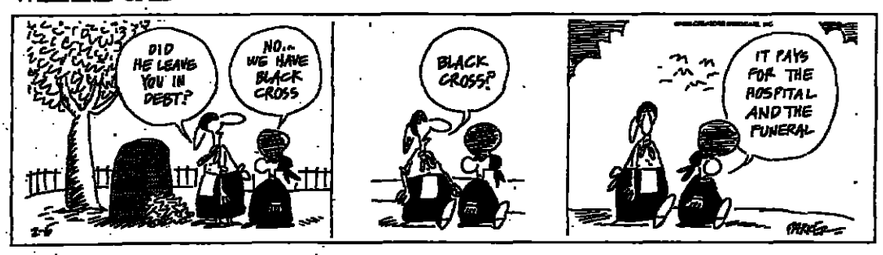
FLORIDA—Agreed to terms with Alex Arias, infielder, on two-year contract.

L.A. DODGERS—Agreed to terms with Brandon Wolfe, pitcher, on 1-year contract.

MONTREAL—Agreed to terms with Moises Alou, outfielder, on 1-year contract.

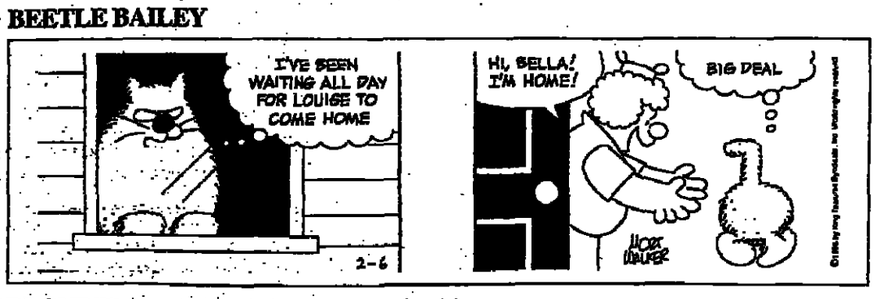
DOONESBURY

WIZARD of ID



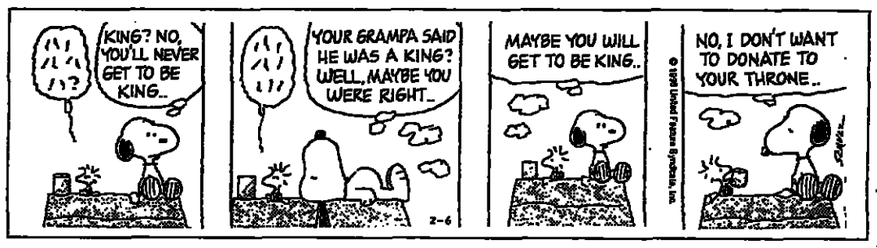
CALVIN AND HOBBES

BEETLE BAILEY



BLONDIE

PEANUTS



GARFIELD

JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TACUE

CINEW

GREEME

LEHTAH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here : A ____ OF A ____

(Answers tomorrow)

Yesterday's Jumbles: EXUDE USURY TANDEM FATHOM
Answer: Her chances of winning their dispute was this — "REMOTE"

THE FAR SIDE

Another case of too many scientists and not enough hunchbacks.

ART BUCHWALD

What America Needs

WASHINGTON — I've decided to become a political speech writer.

The money is good, and I will be sharing a seat with the person who wields power.

The expert on political speech writing is Tom Pages, who has written for many prominent figures, including sitting presidents as well as indicted congressmen.

Buchwald

Tom charges $350 an hour, but assured me that by the time our session was over I would be another Bill Clinton — or Bob Dole.

He said, "When you're writing for a major politician, it is essential that you answer all the questions that the electorate is asking. Let's start with, 'My fellow Americans, who doesn't have all the answers?' "

I said, "Rush Limbaugh?"

"No," he replied in disgust, "Big government doesn't have all the answers. Now what does this country have to balance in the next seven years?"

□

I knew that one. "The salaries of its professional baseball players."

Tom gritted his teeth. "The nation's budget, which means deficit spending has to end. What does this country have to strengthen more than anything else?"

"The border with Canada," I suggested.

"The American family. It must be protected from terrible TV programming that our children watch."

Tom asked me, "Who is destroying America?"

"Gang leaders and drug dealers."

"You forgot violent criminals and men who don't pay alimony."

"I was coming to them."

Tom was starting to lose his patience. "Now what do you want your candidate to do in his speech?"

"Touch the people?"

"No, you want him to win but he cannot do it alone. He can only do it with the support of the wonderful people he is addressing."

□

"I wish I had thought of that," I admitted.

Ever since I took the tutoring, I have received dozens of writing offers from politicians running for office. I guess word got around how creative I was when I inserted this phrase into a recent fund-raiser speech for Senator Hercules: "And I end by saying, 'God bless you and God bless America.' "

After a standing ovation, Hercules called me and said, "Thank God you didn't write, 'Have a nice day.' "

MOMA Purchases Will Double Its Size

New York Times Service

NEW YORK — The Museum of Art, increasingly cramped for space, has bought the neighboring Dorset Hotel and two adjacent brownstones in a $50 million transaction that will nearly double the museum's size.

The deal between the Modern and the estate of the developer Sol Goldman, which owned the three properties, was closed Friday after three years of negotiations. Glenn Lowry, the Modern's director, said the money was being raised by a small group of trustees who wished to remain anonymous.

Gene Kelly: 'Common Man' on the Dance Floor

By Henry Allen
Washington Post Service

WASHINGTON — In Interview magazine in 1994, Gene Kelly said: "We — the Kellys — never got invited to the upper crust soirées in Hollywood. My parties . . . well, we were the working stiffs. . . . That's what I was — working class. When I grew up in the Depression I hated the kids that could drive a car to school and spend 25 cents on lunch; we had to spend a nickel or a dime. Later, all my dancing came out of the idea of the common man. Originally, I didn't want to dance — I wanted to be the shortstop for the Pittsburgh Pirates. . . . And then when I was 20 or 21, I saw a ballet for the first time, the Monte Carlo Ballets Russes, and I said, 'This is an amazing life.' That's why I decided to study ballet. But I never wanted to dance in a 'polished' film — and I didn't. I put on a top hat, white tie, and tails with Astaire once as a gag."

This is what you saw in his dancing: an Irish guy in sports shirt, slacks and white socks — white socks!

Proud to be working class, defiantly deprived, a proletarian who got a college degree and even went to law school for a few months. But he saw himself as working class in the ennobled and entitled vision of the '30s and '40s.

This is what you saw in his dancing: an Irish guy in sports shirt, slacks and white socks — white socks! (they called attention to his feet) — and specially made moccasins. In "Anchors Aweigh" and "On the Town" he wore sailor suits, a bit of haberdashery that belongs to the proletariat alone. They were "the greatest dance outfits ever conceived," Kelly said. (Can you imagine Astaire in a sailor suit?)

It was hard to imagine him dancing when he wasn't, in the way that it was hard to imagine Fred Astaire not dancing any time. Astaire's transition into a dance number was a question of degree, as if he were simply gathering all his walking, sitting and knee-crossing gestures into one place. With Kelly, the transition was trickier. He often used animation and dream sequences to break the viewer's hold on the real world, as in "On the Town's" dreamy "Day in New York" ballet. Though he was more proletarian than Astaire, he was often more balletic — turning, pausing and extending his hand in a dancer's gesture of "There!"

Kelly turned stage dancing into sound-stage dancing. Hence the suddenly three-dimensional quality of the numbers in his movies.

As he told Interview: "I did 'Cover Girl' on loan to Columbia, with Rita Hayworth, and that's when I began to see that you could make dances for cinema that weren't just photographed stage dancing. That was my big insight into Hollywood, and Hollywood's big insight into me."

His most famous piece, "Singin' in the Rain," incorporates ballet, slapstick, Pierrot wonderment and self-mockery. It plays with your expectations with an amazing flurry of oxymorons. At the end, his reverie ends when a cop appears like something out of Charlie Chaplin — the classic movie wet-blanket symbol of authority back then.

He was average height, about 5 feet 9 inches (1.75 meters), but he had the tidy cheer and carefully trained muscles of a little man, the eagerness of a Jimmy Cagney with far more dance moves at his command. Imagine if Kelly had played Cagney's part in "Yankee Doodle Dandy"! The dance down the White House staircase would have been a thing of imagination rather than celebration. Maybe it was the fact that all of his gestures seemed conscious, but he lacked sexiness. He looked as if he might have secrets, but no mystery. Maybe it was an inability to shake the wariness of the working stiff, or the sense that a woman would have a hard time hurting him.

Consequently, there were no great Kelly pairings such as Astaire and Ginger Rogers. You tend to remember him dancing with Donald O'Connor or Frank Sinatra. Art forms come and go, and the movie musical has largely gone. With Astaire, dance partners were goddesses. With Kelly they were dates.

The dance critic Arlene Croce once wrote, "The major difference between Astaire and Kelly is a difference, not of talent or technique, but of levels of sophistication."

Well, yes, the working stiff versus the playboy.

It's easy to compare him to Astaire and leave him in second place. But while Astaire was crystal goblets and sterling-silver flatware, Kelly was the meat and potatoes.

The Associated Press (2)

Gene Kelly dancing with Shirley Maclaine in the 1964 movie "What a Way to Go"; directing Inger Stevens in "A Guide for the Married Man" in 1967.

POSTCARD

NFL Tackle on the Playing Fields of Broadway

By Edward Lewine
New York Times Service

NEW YORK — The Super Bowl may be over, but this is crunch time for Mike Reid. He is about to premiere his treasured new work on Broadway, the musical-theater capital of the country.

And after a long career of trying to figure out what he wants to do with his life, he has chosen to set his music to a story about a football player who is trying to find himself.

At a recent rehearsal, Reid walked among the singers and production staff of his football opera, "Different Fields," like a Gulliver among the Lilliputians. Reid has slimmed down from his 255-pound playing weight, but at 6 feet 3 inches he still has the bull neck and massive thighs of a National Football League defensive tackle.

An all-American, Reid co-captained Penn State's undefeated 1968 and 1969 teams, and was inducted into the College Football Hall of Fame in 1988. He went on to become an all-Pro pass rusher with the Cincinnati Bengals.

"Different Fields," which he conceived and scored with lyrics by Sarah Schlesinger, was commissioned by the Metropolitan Opera Guild and Opera Memphis of Tennessee. It will begin a two-week run Wednesday at the New Victory Theatre.

Although Reid, 48, concedes that "Different Fields" — which was written for children as well as adults — uses football to make opera more appealing, he is worried that people won't take it seriously. "This is the best thing that I've written," said Reid, who has penned 17 No.1 country songs, a modern-dance piece and a musical. "It's unbearable to me to have it treated as a gimmick."

"Different Fields" is about Aaron James, a star wide receiver in the pros and a friend to a fatherless teenager named Casey. James has a flaw. He is a gambler, and he allows himself to be blackmailed into throwing a playoff game.

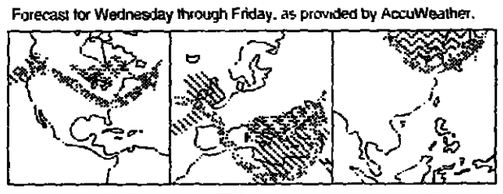
There's a scandal brewing and the owner of his mythical team, the Hawks, offers to cover it up. But James decides to redeem himself. He admits his wrongdoing, both to Casey and the world, and quits the game.

For Reid, "Different Fields," is a story of sinning, redemption and self-discovery in the tradition of grand opera. And he says it is a story about how athletes often lose an idea of who they really are behind the exciting veneer of celebrity.

"This is about a Georgia farm boy who has drifted away from himself," Reid said. "I have drifted toward discovering more of myself through working on it."

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.



North America
It will be seasonably cold in Boston, New York City and Washington D.C., later this week. Snow will spread from the upper Midwest to New England, affecting Toronto and Chicago. The Southeast will be dry and chilly. Rain will soak Seattle, Vancouver and Portland.

Europe
A monstrous storm will churn through the Mediterranean bringing heavy rain this week. Snow will fall in southern Italy, Greece and Turkey. Heavy snow will fall farther north, including parts of central Italy and Bosnia. Lighter snow will fall in Germany. Wind and rain will hit the British Isles by Friday.

Asia
Brisk and cold from Korea through Beijing later this week with some snow flurries, especially in Korea. Turning cooler in Japan by Friday. Rather chilly in Shanghai with dry weather for the most part. Also mainly dry in Hong Kong, but muggy with thundershowers in Singapore.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	14/57	12/53 r	20/68	13/55 pc
Amsterdam	2/35	-5/24 pc	1/34	4/25 sn
Athens	7/44	1/34 r	11/52	2/35 r
Atlanta	10/61	8/46 s	15/59	7/44 r
Barcelona	15/59	8/46 s	17/62	7/44 pc
Belgrade	1/34	-6/21 pc	8/46	1/31 c
Berlin	3/37	3/37 pc	5/41	1/31 pc
Brussels	3/37	-6/21 pc	1/34	-4/25 sn
Budapest	0/32	-4/25 s	3/37	2/29 pc
Copenhagen	2/35	1/33 s	4/39	-1/31 c
Dublin	15/59	11/52 pc	19/66	12/53 pc
Edinburgh	4/39	1/34 sn	3/37	-1/31 sf
Florence	6/43	-1/31 r	12/53	3/37 c
Frankfurt	0/32	-4/25 pc	3/37	3/27 sn
Geneva	4/39	1/34 pc	7/44	2/35 sh
Helsinki	-1/30	-1/30 c	4/25	-3/26 pc
Istanbul	10/50	3/37 r	11/52	4/39 r
Las Palmas	19/66	14/57 c	21/70	17/62 s
London	12/53	12/53 r	18/64	12/53 pc
Lyon	6/43	1/34 sh	6/43	2/35 r
Madrid	7/44	-2/28 sh	10/50	3/26 pc
Nice	6/43	1/31 pc	11/52	1/34 c
Moscow	4/39	-1/30 c	8/46	-12/10 c
Munich	1/34	-4/25 pc	5/41	2/29 sn
Paris	7/44	2/35 c	15/59	3/37 c
Oslo	-4/25	-8/18 c	3/37	-10/15 pc
Reykjavik	12/53	9/48 s	10/50	9/48 pc
Rome	8/46	4/39 pc	7/44	1/34 sh
Stockholm	-1/31	-6/21 c	0/32	3/27 pc
Vienna	1/34	-4/25 pc	5/41	2/29 sn
Warsaw	2/35	-1/31 r	1/34	2/29 sn
Zurich	10/50	2/35 sh	12/53	3/37 sh
Al Fujairah	29/84	19/66 s	36/97	23/73 pc
Abu Dhabi	30/86	21/70 c	34/93	24/75 pc
Amman	13/55	2/35 r	14/57	3/37 pc
Baghdad	15/59	4/39 s	17/62	5/41 pc
Bahrain	27/80	19/66 s	31/88	22/71 pc
Beirut	17/62	13/55 sh	21/70	12/53 sh
Cairo	22/71	12/53 pc	26/79	9/48 s
Damascus	13/55	4/39 sh	17/62	7/44 pc
Jerusalem	14/57	5/41 pc	19/66	6/43 pc
Kuwait	27/80	9/48 s	35/95	11/52 s
Riyadh	30/86	6/43 s	36/97	12/53 s

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	29/84	23/73 c	29/82	23/73 c
Beijing	3/37	-6/22 s	2/35	-7/20 sn
Hong Kong	18/64	13/55 pc	17/62	13/55 pc
Manila	32/89	22/71 pc	32/89	22/71 pc
New Delhi	23/84	15/59 s	31/88	18/61 s
Seoul	-4/25	-13/9 pc	2/35	-7/20 s
Shanghai	8/46	-4/25 s	11/52	-1/31 s
Singapore	28/82	25/77 t	29/84	25/77 t
Taipei	19/66	10/50 c	19/66	11/52 c
Tokyo	10/50	3/37 sh	4/39	-3/27 pc

Latin America

Buenos Aires	27/80	14/57 s	27/80	16/61 pc
Caracas	27/80	19/66 pc	29/84	18/64 pc
Lima	26/79	19/66 pc	26/79	21/70 pc
Mexico City	23/73	5/41 s	23/73	6/43 s
Rio de Janeiro	28/84	24/75 t	30/86	24/75 pc
Santiago	28/79	9/48 s	27/80	8/46 pc

North America

Anchorage	-1/31	-4/25 sn	1/34	-8/18 pc
Atlanta	3/37	-4/25 s	9/48	4/39 pc
Boston	-9/18	-13/9 pc	-3/27	-7/20 pc
Chicago	-4/25	-13/9 s	1/34	-3/27 c
Denver	12/53	-3/27 pc	18/64	2/35 pc
Detroit	-7/20	-13/9 pc	-1/31	-4/25 c
Honolulu	29/84	21/70 pc	29/84	22/71 pc
Houston	9/48	4/39 s	23/73	11/52 pc
Los Angeles	19/66	10/50 pc	20/79	11/52 pc
Miami	18/64	10/50 s	24/75	17/62 pc
Minneapolis	-8/18	-14/7 pc	1/34	-5/24 sf
Montreal	-1/30	-21/-5 sf	-8/22	-14/7 sf
Nassau	28/79	17/62 c	25/77	19/66 s
New York	-7/20	-11/13 pc	-2/29	-6/22 pc
Phoenix	22/71	12/53 pc	24/75	13/55 pc
San Fran	16/61	11/52 c	17/62	10/50 pc
Seattle	10/50	6/43 r	13/55	8/46 r
Toronto	-12/11	-19/-2 sf	-8/22	-14/7 sf
Vancouver	8/46	3/37 r	11/52	3/37 r
Washington	-7/20	-11/13 s	3/37	-2/29 pc

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	34/75	17/62 s	34/93	14/57 s
Beirut	17/62	13/55 sh	21/70	12/53 sh
Cairo	22/71	12/53 pc	26/79	9/48 s
Damascus	13/55	4/39 sh	17/62	7/44 pc
Jerusalem	14/57	5/41 pc	19/66	6/43 pc
Kuwait	27/80	9/48 s	35/95	11/52 s
Riyadh	30/86	6/43 s	36/97	12/53 s

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	14/57	12/53 r	20/68	13/55 pc
Cape Town	29/84	17/62 s	28/82	16/61 s
Casablanca	13/55	4/39 s	17/62	12/53 pc
Harare	18/64	7/44 pc	25/77	7/44 s
Lagos	31/88	25/77 pc	31/88	25/77 pc
Nairobi	27/80	9/48 s	27/80	13/55 pc
Tunis	17/62	6/43 c	13/55	6/43 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, w-weather. All maps, forecasts and data provided by AccuWeather, Inc. 1996

Oceania

Auckland	24/75	16/61 c	24/75	16/61 pc
Sydney	27/80	20/68 pc	28/82	21/70 pc

PEOPLE

A FRENCH court overturned an eviction order that would have thrown the French-American writer **Julien Green** out of the Paris apartment he has lived in for 22 years, justice sources said. Green, 95, was asked by his landlord in 1993 to leave the apartment or buy it for 8 million francs ($1.6 million). Green, who writes essays, plays and novels and who is a member of the Académie Française, refused, and the landlord was granted an eviction order. The appeals court reportedly overturned the eviction on a legal technicality.

□

Woody Allen's European fans will be getting a taste of his talent as a jazz clarinetist. Starting Feb. 25 in Madrid, Allen sets off on a 17-engagement tour of Spain, Switzerland, Austria, Italy, France, Germany and Britain with the seven-piece New Orleans jazz band he has played with for years at Michael's Pub in New York, in between making movies. Allen opens at Madrid's Teatro Monumental, before moving on to Geneva, Vienna, Venice, Paris, Milan, Florence, Bologna, Rome, Frankfurt, Turin, Naples and London.

□

Judy Collins, the singer, and **Louis Nelson**, the designer of the Korean War memorial in Washington, are planning to be married April 16. It is not exactly a decision they rushed into: they have been together for 18 years. Collins said that her mother was particularly happy: "My mother has said, 'Oh how wonderful. I can stop referring to Louis as my future son-in-law.' "

□

The Spanish filmmaker **Alex de la Iglesia** took the grand prize at the third Fantasy Film Festival in Gérardmer, France, for his "The Day of the Beast." The 11-member jury, headed by the Dutch actor **Rutger Hauer**, also presented a special prize to **Anthony Waller's** "Mute Witness," a German-British-Russian production. The critics' prize went to the U.S. production "The Secret of Roan Inish," directed by **John Sayles**.

□

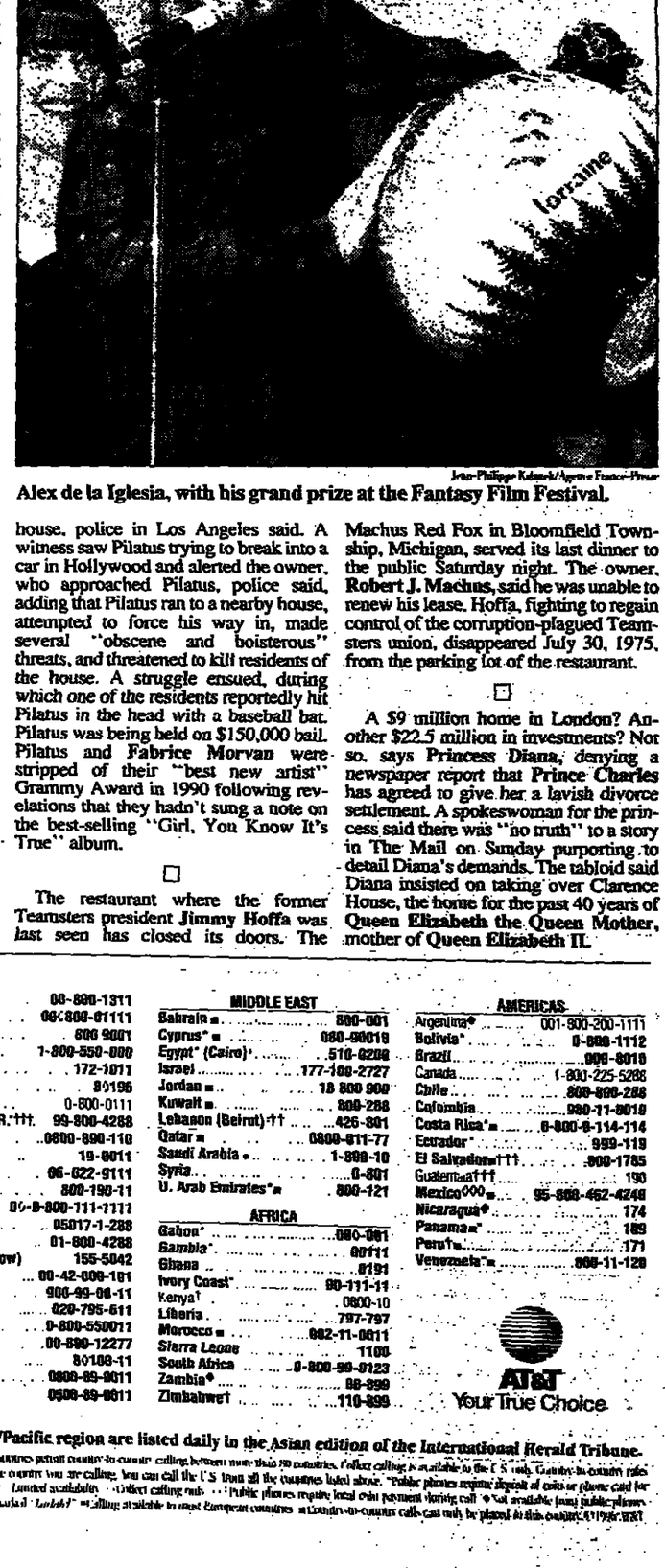
Rob Pilatus, 31, half of the defunct pop duo **Milli Vanilli**, was held for investigation of making threats after allegedly trying to break into a car and a house, police in Los Angeles said. A witness saw Pilatus trying to break into a car in Hollywood and alerted the owner, who approached Pilatus, police said, adding that Pilatus ran to a nearby house, attempted to force his way in, made several "obscene and boisterous" threats, and threatened to kill residents of the house. A struggle ensued, during which one of the residents reportedly hit Pilatus in the head with a baseball bat. Pilatus was being held on $150,000 bail. Pilatus and **Fabrice Morvan** were stripped of their "best new artist" Grammy Award in 1990 following revelations that they hadn't sung a note on the best-selling "Girl, You Know It's True" album.

□

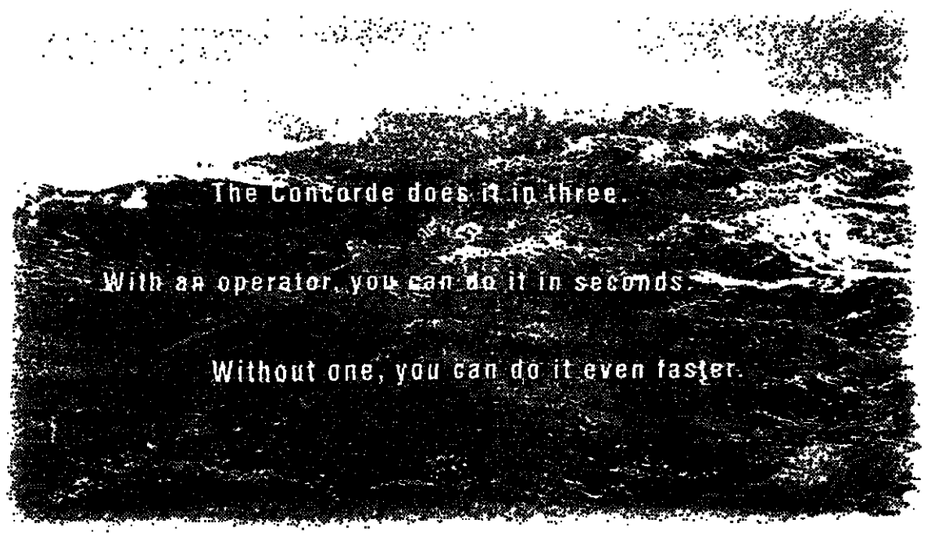
The restaurant where the former Teamsters president **Jimmy Hoffa** was last seen has closed its doors. The Machus Red Fox in Bloomfield Township, Michigan, served its last dinner to the public Saturday night. The owner, **Robert J. Machus**, said he was unable to renew his lease. Hoffa, fighting to regain control of the corruption-plagued Teamsters union, disappeared July 30, 1975, from the parking lot of the restaurant.

□

A $9 million home in London? Another $22.5 million in investments? Not so, says **Princess Diana**, denying a newspaper report that **Prince Charles** has agreed to give her a lavish divorce settlement. A spokeswoman for the princess said there was "no truth" to a story in The Mail on Sunday purporting to detail Diana's demands. The tabloid said Diana insisted on taking over Clarence House, the home for the past 40 years of **Queen Elizabeth the Queen Mother**, mother of **Queen Elizabeth II**.


Jean-Philippe Kolanski/Agence France-Presse

Alex de la Iglesia, with his grand prize at the Fantasy Film Festival.



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Syria	0-801
U. Arab Emirates*■	800-121

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